



AFRICAN BLOCKCHAIN REPORT

2025



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01

Introduction

Report Introduction

The 2025 African Blockchain Report provides analysis of Africa's blockchain technology landscape through the lens of capital deployment by sector, round type, and geography, in the context of global venture capital allocations and historic trends in blockchain venture capital. The report extends beyond venture funding analysis to incorporate a continental regulatory update and perspectives from industry experts working directly in the African market.

The report is published amid a recovering global venture capital market and reflects a year of structural maturation for Africa's blockchain ecosystem against a backdrop of compressed capital deployment. Deal flow held broadly stable, application-layer activity broadened, and the regulatory environment continued to advance, even as total capital deployed contracted from 2024 levels. The African funding story of 2025 is one of an ecosystem deepening at the seed stage while the gap to later-stage capital widened.

Global blockchain venture capital expanded sharply in 2025, rising 28.8% year-on-year to \$15.4bn across 996 deals, with global deal count contracting 32.1% as capital concentrated into larger transactions. Africa diverged. Total African blockchain funding fell 26.6% to \$90.1mn, while deal count contracted only 6.7%, from 30 to 28 transactions. Africa's share of global blockchain venture deals rose to 2.81% from 2.04%. The highest deal share on record, even as its share of global blockchain funding fell to 0.58% from 1.02%. The continent is producing the deal flow; it is not capturing the larger ticket sizes increasingly concentrated elsewhere.

Within Africa, blockchain represented 5.3% of all-sector venture funding in 2025, down from 8.0% in 2024, while accounting

for 6.9% of deal count, up from 6.1%. Blockchain's footprint in Africa expanded by deal share even as it compressed by capital share. By contrast, blockchain's share of all-sector global VC stands at approximately 3.0% of total funding and 3.6% of deals, indicating that African venture activity remains proportionally more exposed to blockchain than the global average on both measures.

Africa's broader VC market showed modest recovery, with total all-sector funding up 11.1% to \$1.7bn against a 16.8% decline in deal volume to 407 transactions, highlighting that capital concentration, not broad deal activity, drove the headline rebound. Blockchain's pattern was the inverse: deal volume held relatively stable while capital deployed contracted, pointing to a structural gap in mid- and growth-stage commitments rather than a weakening of early-stage origination.

The median blockchain deal size in Africa was \$1.9mn in 2025, below the average of approximately \$3.2mn, reflecting the sector's continued concentration at the seed and early stage where smaller ticket sizes are typical as startups focus on product development, market validation, and initial scaling. Seed rounds dominated activity, accounting for 13 of 28 deals and 45.8% of total disclosed funding. Centralized Blockchain Services captured 67.9% of capital deployed, spanning cross-border payments, digital-asset-backed lending, stablecoin banking, and crypto payment rails. Decentralized Finance added 23.1%, converging tightly around tokenised real-world assets. Infrastructure and Developer Tools attracted 5.5%, while Data Management, Verification and Analytics accounted for the remaining 3.4%. No protocol-level investments were recorded, marking a clean continuation of the pivot toward application-layer deployment.

Geographically, the 2025 cohort is analysed through the lens of operational focus, capturing where blockchain capital is creating economic activity across African markets. Pan-African operators led decisively with \$51.5mn across 10 deals (57.2% of total funding), the highest share the report has recorded for this category by a wide margin. The cohort spans stablecoin-denominated cross-border payments, mobile-money on/off-ramp infrastructure, tokenised real-world assets, consumer credit delivered via digital-asset rails, and protocol-level services routing capital across multiple African economies. South Africa followed with \$19.0mn across 8 deals (21.1%), anchored by WhiteRock's \$10.0mn ICO. Nigeria recorded \$12.2mn across 5 deals (13.5%), led by Hyperbridge's \$5.6mn Seed. Egypt contributed \$4.7mn across 2 deals (5.2%), Kenya \$2.0mn from a single transaction (2.2%), with Ghana and Rwanda each registering one deal. Pan-African, South Africa, and Nigeria together accounted for 91.8% of total funding across 23 of 28 deals, with the upper end of the deal-size distribution increasingly weighted toward ventures designed for continental rather than single-country scale.

Beyond venture funding analysis, this report incorporates dedicated contributions from industry experts working directly in the African market. Absa Group contributes on the growing economic relevance of digital assets. As a pioneer of bank-grade digital asset custody in Africa, Absa examines how trust can be unlocked for institutions through regulated frameworks and secure financial infrastructure. Absa also explores the practical utility of digital assets through the lens of Kenya, where nearly 13% of the population uses them for everyday economic activity, and considers how regulated digital assets could open the next frontier of access to credit and broader financial inclusion.

Yellow Card Financial provides a continental regulatory overview covering all 54 African jurisdictions, mapping the shift from prohibition and silence toward FATF-aligned VASP licensing frameworks across the 2024 to 2026 cycle. Circle explores how Africa has already shown the world that it can leapfrog legacy payments infrastructure and examines the role of regulated stablecoins as payment and settlement infrastructure, with particular focus on cross-border corridors. ZARP and cNGN highlight the importance of fully collateralised local currencies in on-chain finance for Africa's financial future, driving network effects and efficiencies. Both Nigeria's cNGN and South Africa's ZARP are running on rails that Africa built for itself, already integrated into and enhancing the broader financial system. Sumsu addresses the compliance dimension, exploring how embedded KYC, transaction monitoring, and risk scoring are becoming structural requirements as African fintechs scale. Orca Fraud contributes a perspective on fraud intelligence built natively into blockchain rails, drawing on the operational realities of monitoring transaction flows across multiple African markets. TurnStay and OkHi show the impact of blockchain technology on efficiencies for industries beyond finance. Solcon Capital demonstrates how the convergence of blockchain and AI offers a leapfrogging opportunity for African enterprises to build digital ecosystems that are both intelligent and trustworthy. BlockTower illuminates that the next phase is with stablecoins like ZARU, a rand-backed digital currency, which will streamline regional trade by enabling faster, lower-cost settlement outside traditional correspondent banking networks. Binance as a long term supporter of Africa's digital economy draws further focus on stablecoins in enabling intra African trade and consistency for SME's.

Together, these contributions provide context that complements the funding analysis. The story of African blockchain in 2025 is

not only one of where capital went, but of the foundations now being laid for the next cycle of innovation and impact.

The report goal remains consistent: to equip investors, founders, policymakers, and ecosystem builders with actionable intelligence on one of the world's most undercapitalised and high-potential technology frontiers.

Editorial

Africa is not an emerging blockchain technology market. It is an arriving one. The distinction matters and is supported by the data in this fifth edition of the CV VC African Blockchain Report.

Global all sector venture funding rose 24.7% in 2025 to \$512.8bn. Deal activity fell 19%. Capital is consolidating around conviction with fewer bets, larger tickets and higher bars. In that environment, Africa secured \$1.7bn, an 11.1% increase, but just 0.33% of global venture funding. To some investors, that reads as a footnote. It should read as a signal.

Blockchain sharpens the picture. Globally, the sector raised \$15.4bn across 996 deals with funding up 28.8% and deal count down 32.1%, illustrating conviction and concentration. In Africa, blockchain funding fell 26.6% to \$90.1mn across 28 deals and the continent's share of global blockchain funding dropped to 0.58%. Yet, Africa's share of global blockchain deals rose to a record 2.81%. While global capital concentrates around fewer bets, Africa is widening the innovation frontier.

Crucially, blockchain commands 5.3% of Africa's venture funding, near double the global share of 3.0%. Africa is integrating this technology into core infrastructure, driven by structural necessity. Centralised blockchain service providers captured 67.9% of African blockchain funding, solving high-friction problems: cross-border payments, stablecoin liquidity, and digital asset rails. Stablecoins are already faster, cheaper, and more globally connected than the systems they are replacing. Africa has been here before: it leapfrogged traditional banking through mobile money and traditional connectivity through mobile access.

Blockchain has evolved into a foundational layer within a broader frontier technology stack, increasingly powering the trust and

coordination infrastructure for AI, IoT, and data systems. This evolution is evident across strategic themes emerging on the continent, from stablecoin-powered payments reshaping financial access to the tokenization of real-world assets unlocking new models of ownership and liquidity.

In 2025, fifteen African nations achieved full regulatory clarity for digital assets, up from seven previously. Regulation is increasingly an enabler rather than a constraint, moving innovation from experimentation to utility. By establishing clearer rules for consumer protection through to capital safeguards, Africa is building the trust and structure needed for scalable, long-term enterprises.

As frameworks continue to evolve, we expect growing emphasis on economic sovereignty, with local currency stablecoins emerging as important tools for strengthening domestic financial systems. Data sovereignty matters: an estimated 85% to 95% of Africa's data is stored and monetised outside the continent. African nations are expected to continue investing in local storage and compute infrastructure, and locally developed AI models to ensure that the value generated from African data remains anchored within African economies. Without this, Africa risks a familiar trap of participating in value creation while capturing only a fraction of the upside domestically.

Despite positive tailwinds, the story remains disconnected: a continent projected to hold a quarter of the global population by 2050, with a median age of 19, received just 0.33% of venture funding. That is not a funding gap. That is a mispricing. A generational arbitrage opportunity. And mispricings and arbitrage, by definition, do not last.

For investors: missing out on Africa is now a greater strategic risk than entering the market. For policymakers: policy clarity and infrastructure investment are competitive advantages. For founders: build solutions rooted locally, scalable continentally and globally. For the global technology industry: collaborate across silos, not within them.

The African Blockchain Report is a signal that Africa is not waiting on the future. Blockchain is already an integral part of a cohesive frontier technology stack, embedding efficiency and trust where both have long been scarce. Alongside, AI is optimising, automating, and enabling coordinated value creation.

The foundation is already being built. The question is who chooses to participate in building what comes next.



Mathias Ruch
Founder & CEO,
CV VC



Jarryd Kennedy
Head of
Investments
Africa, CV VC

CV VC AFRICA: BOOTS ON THE GROUND, EYES ON THE FUTURE

CV VC's African team is *African*, living and working across the continent while integrally coordinated with our Swiss headquarters and hubs in Europe and the UAE. Our approach: build high-conviction pipeline through proximity to founders, apply a data-driven investment lens, and actively support companies as they scale.

We back utility, not speculation. We invest at the intersection of blockchain and frontier technologies. We focus on infrastructure that enables new paradigms for value exchange, data integrity, ownership and coordination.

Why Africa

The investment case for blockchain in Africa is infrastructural, not speculative.

Structural inefficiencies across financial services, trade, identity and data systems create strong technology-market fit. Stablecoins address cross-border friction that legacy systems struggle to solve, moving value globally and programmably. Tokenization enables on-chain representation of real-world assets, unlocking new models of ownership and liquidity.

We back startups building blockchain-enabled infrastructure and service providers supporting the broader frontier technology sector.

Blockchain continues to mirror the broader African venture ecosystem, fintech continues to dominate, accounting for nearly half of activity. Stablecoins are a clear source of product-market fit, with their adoption catalyzing other on-chain financial primitives that enable users to spend, save, borrow, and lend — creating a new generation of founders building around the programmability and composability of money.

We see growing utility across agriculture, climate, fraud mitigation, property, mobility, healthcare and identity systems. Here, blockchain unlocks efficiency, trust and economic opportunity as a core infrastructure rail.

From Capital Caution to Structural Opportunity

Global venture markets remain risk-off, shaped by macroeconomic and geopolitical uncertainty. Africa and frontier technologies are often perceived as high risk, constraining capital flows.

But this framing is incomplete.

What is often viewed as risk is, from our boots-on-the-ground experience, mispriced structural opportunity. Across Africa we see sustained startup activity. Nigeria, South Africa and Kenya are demonstrating how regulatory alignment attracts capital and accelerates innovation. The technology-market fit for blockchain in Africa is increasingly proving so strong that many founders are choosing to build natively on decentralized infrastructure rather than relying exclusively on centralized platforms, not because it introduces greater risk, but because it reduces dependency, strengthens ownership, and better aligns with local market realities. The technology is ready and policy environments are increasingly enabling scale.

The next phase will be defined by convergence. As AI systems become more autonomous, the need for verifiable data, transparent execution and programmable value exchange becomes essential. Blockchain provides that foundation. This convergence is especially relevant in Africa, where infrastructure gaps create leapfrogging conditions. Financial systems, supply chains, agriculture and energy sectors are not being incrementally upgraded; they are being rearchitected through frontier technologies.

Why Africa Now

Africa's macro trajectory is compelling: a rapidly growing population with a median age of 19 and expanding digital expertise position the continent as a major future growth market. Yet, it receives only 0.33% of global venture funding and 1.48% of global deals.

These figures reflect a mismatch between Africa's growth fundamentals and capital allocation.

Across the continent, founders are embedding blockchain into financial services, property, energy, supply chains and identity, bringing trust and transparency to historically opaque sectors. AI is layering intelligence and automation on top, creating systems that operate, transact and coordinate more efficiently.

CV VC Africa is building a portfolio of high-growth, frontier technology-enabled companies capable of delivering both commercial returns and systemic impact.

The venture capital opportunity is to recognise this shift early, allocate with conviction, and participate meaningfully in the returns already emerging.



Jarryd Kennedy
Head of Investments
Africa, CV VC



Brenton Naicker
Director of
Fundraising &
Growth Africa, CV VC



02

Research Methodology

Research Methodology

REPORT INTENTION

This report constitutes an annual analysis of 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 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 sector in Africa.

COMPANY DATA

We have focused on African blockchain startups that have raised funding between 01 Jan 2025 to 31 Dec 2025. Various sources have been used to compile this report, including public and subscription databases, research reports, LinkedIn profiles, press releases, reputable news outlets, government filings, investors, founder and entrepreneur networks. Data sources are subject to manual validation by both the report research team and CV VC Africa team. The report criteria are as follows:

A. Venture Funding Overview

Inclusion

1. Geographic Inclusion Criteria: Companies will be included if they meet either of the following:
 - a. Headquartered in Africa, as verified through a combination of 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.
2. Geographic Classification: Once a company qualifies for inclusion, its geographic classification within the report is presented along two parallel dimensions:

- a. Operational Focus, defined as the African country, or pan-continental footprint in which the primary operations, majority of customers, revenue, staff, or product deployment is located.
 - b. Headquarter (HQ), defined as the jurisdiction in which the legal entity that received the funding round is incorporated. Where these differ, both are reported. Companies operating materially across multiple African markets without a single dominant country presence are classified as Pan-African under the operational focus dimension. Geographic classifications are sourced from Pitchbook, Crunchbase, CryptoRank, and Africa: The Big Deal.
3. Company characteristics:
 - a. Currently operational, deemed active
 - b. Blockchain as a primary focus, or where the technology is integral in achieving the business's primary focus
 - c. Successfully closed a funding round in 2025.
 4. Funding:
 - a. Minimum funding amount: \$100k.
 - b. Disclosed, publicly verifiable funding deals: 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. Funding types include:
 - i. Equity funding and funding in the form of convertible notes from traditional financiers.
 - ii. Equity funding by Accelerators.
 - iii. Simple Agreement for Future Equity (SAFE) and Simple Agreement for Future Tokens (SAFT) instruments, where conversion events (such as qualified financing rounds, acquisitions, or liquidity events) result in verifiable equity or tokens.
 - iv. Initial Coin Offerings (ICOs), where token sales are publicly disclosed and verifiable.

- v. Initial Public Offerings (IPOs), where share issuance is disclosed through regulatory filings and admitted to a recognised stock exchange.

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

Exclusion

1. Company types: Publicly traded businesses that trade on recognized securities exchanges (including Pink Sheets).
2. Funding types:
 - a. Debt.
 - 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 yet received has not been included.
 - c. 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.
 - d. Secondary transactions.
 - e. M&A rounds.
 - f. Non-cash contributions (such as Google Cloud Credits in the case of Google-accelerated ventures).

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 other figures in a specific data set.
- B. Venture Funding Overview:** Where funding was raised in a currency other than USD, the USD conversion provided by Pitchbook was used.

- C. Global geographic regions have been aligned with Pitchbook's region breakdown. e.g. the region of North America includes Bermuda, Canada, Greenland, Mexico, and the USA.

REGULATIONS - COUNTRY LEGAL STATUS

- A. **Legal.** Statutory or regulator-issued framework governing virtual assets and/or a VASP licensing regime is in force.
- B. **Implicit Ban.** Jurisdictions where central bank circulars, FX regulations or public notices operationally restrict virtual asset activity even though no statute of general application prohibits it.
- C. **Absolute Ban.** Statutory or regulatory prohibition on dealing in virtual assets of general application, together with enforcement practice consistent with that prohibition.
- D. **Uncertain.** No statute prohibits dealing in virtual assets, and no central bank or market regulator has issued a binding directive declaring such activity unlawful.

Disclaimer:

Funding data is reported retrospectively, undergoing updates as new information becomes available. As a result, the currently reported funding figures and metrics, relate to updates at 31 Dec 2025 and may differ from earlier dated reports.

The contents are not a representation by the covered companies and are based upon or derived from information generally believed to be reliable, although no representation is made that it is accurate or complete. CV VC AG or its associates accept no liability with regard to the reader's reliance on the report.

Should you require any further clarity surrounding the research methodologies used or feel that your company has not been included where it should have been, please contact reports@cvvc.com

CORE DATABASES UTILIZED

1. Pitchbook
2. Crunchbase
3. Cryptorank
4. Africa: The Big Deal

WHERE DIGITAL ASSETS MEET BANK-GRADE TRUST

Absa is pioneering bank-grade digital asset custody in Africa by combining trusted governance with secure, institution-ready key management.

The digital asset custody market is experiencing significant growth, and Sub-Saharan Africa is emerging as a frontier for digital asset innovation. The region accounts for 2.7% of global cryptocurrency transaction volumes, exceeding its 2.4% share of global GDP. That's a sign of disproportionate engagement relative to economic size.

Against this backdrop, Absa recently became the first bank in Africa to offer digital asset custody services to our corporate and investment banking clients. This enables our clients in South Africa to manage their private keys safely and securely, facilitating their participation in the digital asset ecosystem.

Why Absa Entered Digital Asset Custody

Given the rapid adoption of blockchain technologies and the wide-ranging impact they're having on the financial ecosystem, digital asset custody is a natural evolution for banks that want to innovate and continue serving their clients. At Absa, we felt it was imperative that we enter this space.

Digital asset custody is a perfect fit for a bank like ours, which draws on more than a century's worth of experience and institutional knowledge. Our clients trust us with their traditional assets, so why would they not trust us with their digital assets – or with the assets in digital form?

Absa operates in the custodial wallets space, holding our clients' keys and managing their digital assets on their behalf within a secure, compliant, and institution-ready environment.

In many respects, a wallet that exists on the blockchain is like a bank account. For institutions, losing access to the keys to their digital assets represents far more than a financial loss; it poses operational, reputational, and regulatory risks to their business and clients. And as digital assets move from the retail space into the institutional arena, the conversation has shifted from "who holds the keys?" to "how are they governed?". Institutions demand bank-grade, auditable, policy-driven control frameworks that align with corporate governance and regulatory expectations and Absa now provides just that, enabling with a one-stop shop that enables clients to have their traditional assets and their digital assets protected in the same space, in the same way, by the bank they trust.

Trust, Risk, and the Institutional Imperative

Trust is a vital element of this. When asked who they trust most to meet their digital asset needs, 60% of South African respondents in Absa's 2025 Digital Assets Insights Report said traditional banks. 20% said fintech companies, while only 10% said cryptocurrency exchanges.

The benefits of digital assets are already clear. In that same report, 80% of respondents agreed that digital assets could increase efficiency in cross-border payments, while 69% agreed that blockchain technology could drive business innovation and growth.

However, digital assets still carry a reputation for risk. Respondents to our 2025 Digital Assets Insights Report cited scams (33%), volatility (25%) and unclear regulation (25%)

ahead of technical barriers (17%) when it comes to their biggest concerns about using the technology.

Absa's message is that our clients need not fear digital assets. Our digital asset custody solution is not just about holding assets securely; it's about embedding trust into every layer of the process, from technology and governance to recoverability and control.

Absa's solution is designed around resilience. Keys and authorisations are protected within secure hardware environments, and recoverability is engineered into the model.

This speaks to one of our clients' greatest needs: security – and in an unlikely event, recoverability of their digital assets, backed by the financial strength of a regulated bank that stands behind its obligations.



Robyn Lawson
Head of Digital
Product: Custody,
Absa



Rob Downes
Head of Digital
Assets, Absa
Corporate and
Investment Banking



03

Executive Summary

Executive Summary

All-Sector Venture Funding

ALL-SECTOR GLOBAL VENTURE FUNDING

Global annual venture funding totaled **\$512.8bn** across **27,587 deals** in 2025, a 24.7% funding increase and 19.0% fewer deals than the preceding year's \$411.1bn across 34,072 deals.

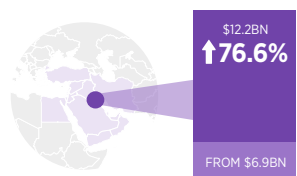
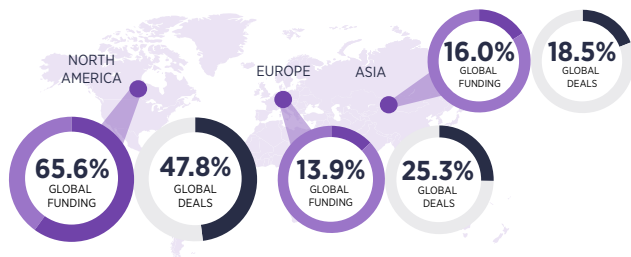
\$512.8 BILLION

↑ **24.7%**
FROM \$411.1BN

27,587 DEALS

↓ **19.0%**
FROM 34,072

North America accounted for 65.6% of global funding and 47.8% of global deals. Asia secured 16.0% of funding and 18.5% of deals. Europe contributed 13.9% of funding and 25.3% of deals.



The Middle East was the strongest regional mover, with all-sector funding rising from **\$6.9bn** in 2024 to **\$12.2bn** in 2025, a **76.6%** increase.

ALL-SECTOR AFRICAN VENTURE FUNDING

Africa secured **\$1.7bn** across **407 deals** in 2025, an **11.1% increase in funding** and a **16.8% decline in deal count** year-on-year.

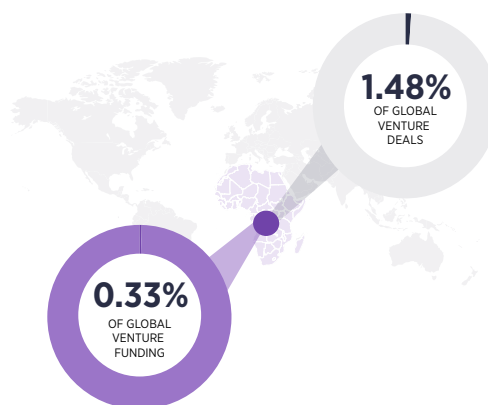
\$1.7 BILLION

↑ **11.1%**
FROM \$1.5BN

407 DEALS

↓ **16.8%**
FROM 489

Africa accounted for 0.33% of global venture funding and 1.48% of global venture deals in 2025.



The divergence between funding growth (**+11.1%**) and deal contraction (**-16.8%**) reflects capital concentrating into fewer, larger transactions continent-wide, with the average deal size expanding even as overall transaction activity thinned.

Blockchain Venture Funding

GLOBAL BLOCKCHAIN VENTURE FUNDING

\$15.4bn raised across **996 deals** in 2025, a 28.8% YoY funding increase against 32.1% fewer deals.

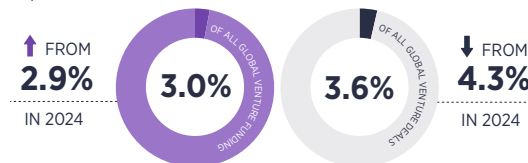
\$15.4 BILLION

↑ **28.8%**
FROM \$11.9BN

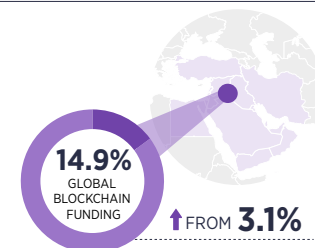
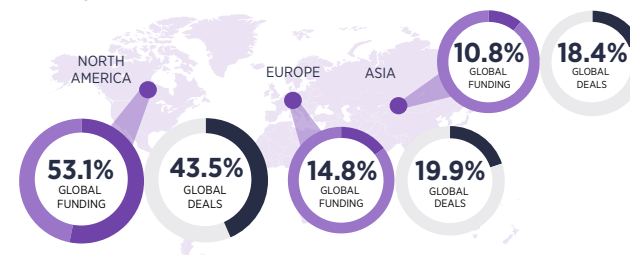
996 DEALS

↓ **32.1%**
FROM 1,467

Blockchain's share of global all-sector venture funding rose from **2.9% in 2024 to 3.0% in 2025**, while its deal share declined from **4.3% to 3.6%**, consistent with the broader capital-concentration trend.



North America led with 53.1% of funding and 43.5% of deals. Europe contributed 14.8% of funding and 19.9% of deals. Asia contributed 10.8% of funding and 18.4% of deals.



The Middle East surged to **14.9%** of blockchain funding, up from 3.1% in 2024.

AFRICAN BLOCKCHAIN VENTURE FUNDING

African blockchain startups raised **\$90.1mn** across **28 deals** in 2025, a **26.6% decline in funding** compared to 2024's \$122.8mn across 30 deals, and a **6.7% reduction in deal count**.

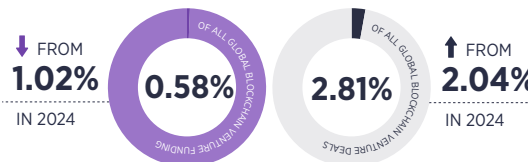
\$90.1 MILLION

↓ **26.6%**
FROM \$122.8MN

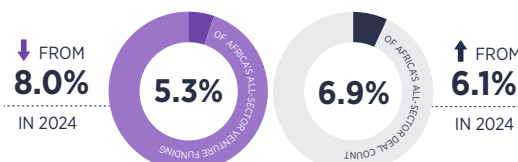
28 DEALS

↓ **6.7%**
FROM 30

Africa's share of global blockchain venture funding fell from **1.02% in 2024 to 0.58% in 2025**. Its share of global blockchain deals rose from **2.04% to 2.81%**, the highest deal share on record.



Blockchain represented **5.3%** of Africa's all-sector venture funding in 2025 (down from 8.0% in 2024) and **6.9%** of Africa's all-sector deal count (up from 6.1% in 2024).



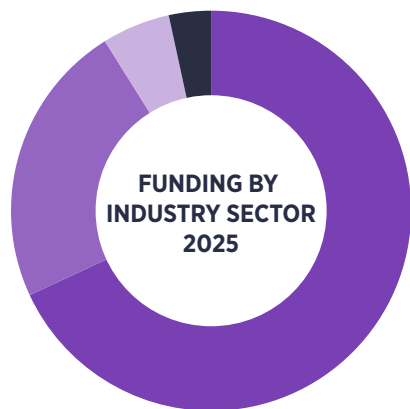
\$1.9mn
MEDIAN DEAL SIZE

\$3.2mn
AVERAGE DEAL SIZE

AFRICAN BLOCKCHAIN FUNDING: QUARTERLY BREAKDOWN

- Q1 2025: \$22.9mn across 6 deals.** Anchored by Cedar Money's \$9.9mn Seed and Jambo's \$5.0mn ICO.
- Q2 2025: \$14.7mn across 4 deals.** Quietest quarter by capital, lifted by WhiteRock's \$10.0mn ICO.
- Q3 2025: \$40.8mn across 8 deals.** Largest quarter by capital, driven by Kredete's \$22.0mn Early Stage VC round.
- Q4 2025: \$11.7mn across 10 deals.** Highest deal-count quarter at the lowest average ticket size of approximately \$1.2mn per deal.

AFRICAN BLOCKCHAIN FUNDING: BY INDUSTRY SECTOR

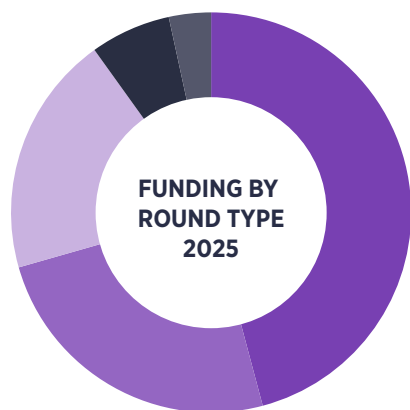


Funding activity in 2025 concentrated into two dominant categories: Centralized Blockchain Services and Decentralized Finance.

- Centralized Blockchain Services:**
19 companies, \$61.2mn, 67.9% of total funding
- Decentralized Finance:**
5 companies, \$20.8mn, 23.1% of total funding
- Infrastructure and Developer Tools:**
1 company, \$5.0mn, 5.5% of total funding
- Data Management, Verification and Analytics:**
3 companies, \$3.1mn, 3.4% of total funding

No protocol-level or blockchain network investment was recorded in 2025

AFRICAN BLOCKCHAIN FUNDING: BY ROUND TYPE



Deal activity spans a mix of round types, with Seed accounting for nearly half of disclosed capital and ICOs returning as a material financing structure for the first time in two years.

- Seed:**
13 deals, \$41.3mn, 45.8% of total funding
- Early Stage VC:**
2 deals, \$22.3mn, 24.7% of total funding
- ICO:**
3 deals, \$17.5mn, 19.5% of total funding
- Later Stage VC:**
7 deals, \$5.9mn, 6.5% of total funding
- Pre-Seed and Accelerator:**
3 deals, \$3.1mn, 3.4% of total funding

AFRICAN BLOCKCHAIN FUNDING: BY GEOGRAPHY

The 2025 cohort is presented through the lens of operational focus, which captures the African country or pan-continental footprint in which the primary operation of a funded entity sits.

Pan-African:

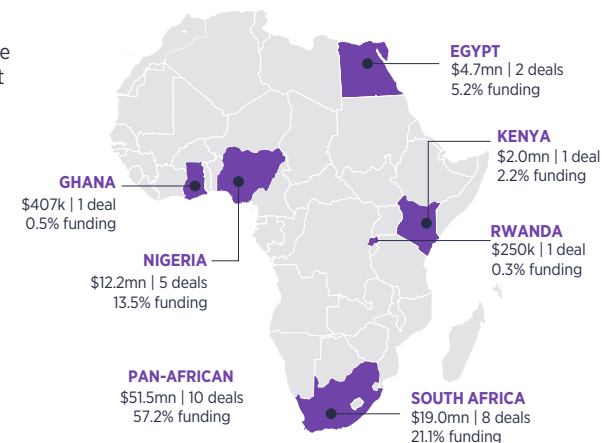
Led decisively with \$51.5mn across 10 deals (57.2% of total funding)

South Africa:

\$19.0mn across 8 deals (21.1% of total funding), anchored by WhiteRock's \$10.0mn ICO.

Nigeria:

\$12.2mn across 5 deals (13.5% of total funding), led by Hyperbridge's \$5.6mn Seed.



TOP 5 DEALS IN 2025

The top 5 deals accounted for 58.3% of total African blockchain venture funding in 2025.

kredete
(Pan-African)
\$22.0mn
Early Stage VC

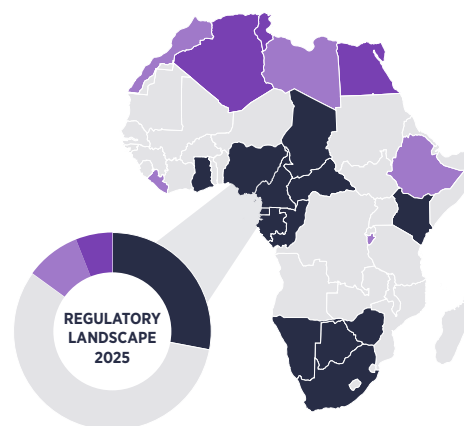
WhiteRock
(South Africa)
\$10.0mn
ICO

CEDAR
(Pan-African)
\$9.9mn
Seed

Hyperbridge
(Nigeria)
\$5.6mn
Seed

JAMBO
(Pan-African)
\$5.0mn
ICO

REGULATORY LANDSCAPE

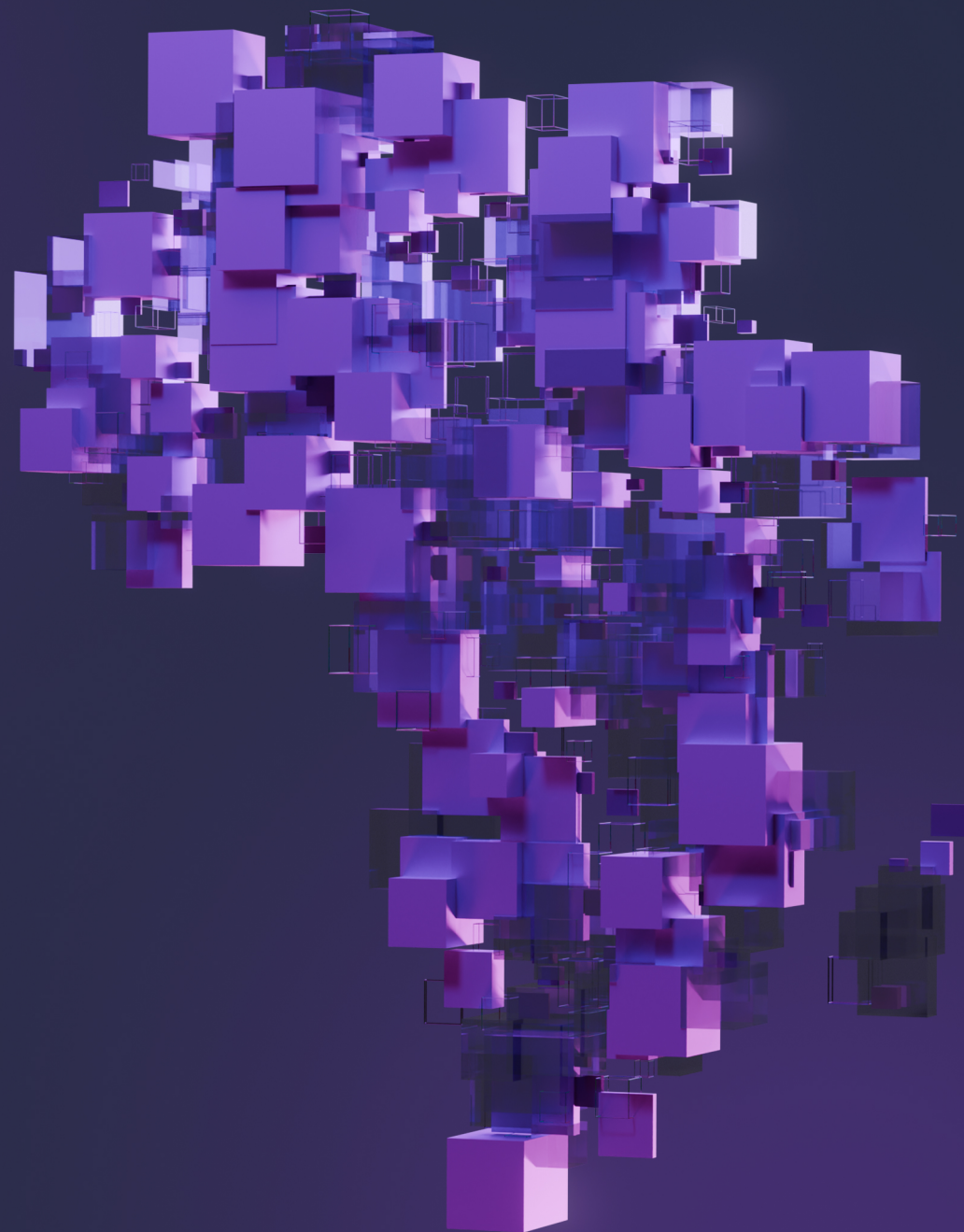


As of April 2026, 28% of African jurisdictions have full regulatory oversight, with outright prohibition confined to three North African states

- Legal:**
15 jurisdictions (28%), up from 7 in 2024
- Uncertain:**
31 jurisdictions (57%), down from 35 in 2024
- Implicit Ban:**
5 jurisdictions (9%), down from 7 in 2024
- Absolute Ban:**
3 jurisdictions (6%), down from 5 in 2024

04

Venture Funding Overview



The State of Venture Funding

This section opens with an overview of the broader all-sector venture funding landscape, globally and across Africa, before turning to a focused assessment of blockchain funding activity on the continent.

The analysis evaluates African blockchain funding along several core dimensions: geographic distribution, sector allocation, and round type. In addition to detailing absolute funding volumes and deal counts, the section tracks how Africa's proportional share of global and cross-regional benchmarks has evolved over the 2023 to 2025 period.

Analysis is based on verified funding events for blockchain companies, in line with the geographic inclusion criteria detailed in the methodology section.

Funding data is reported retrospectively, undergoing updates as new information becomes available. As a result, the currently reported funding figures and metrics, relate to updates at 31 Dec 2025 and may differ from earlier dated reports.

ALL-SECTOR VENTURE FUNDING

A Global Snapshot

Global venture funding reached \$512.8bn across 27,587 deals in 2025, a 24.7% year-on-year increase in capital deployed even as deal count fell 19.0%. The divergence points to a clear structural shift: investors are concentrating capital into fewer but larger transactions rather than spreading risk across a wide volume of deals.

North America continues to dominate, accounting for 65.6% of total funding while representing 47.8% of deals, reinforcing its position as the primary region for large-scale capital deployment. Asia contributed 16.0% of funding and 18.5% of deals, indicating a more balanced distribution between capital and activity. Europe captured 13.9% of funding against a higher 25.3% of deal volume, suggesting a comparatively more fragmented ecosystem with smaller average ticket sizes.

Emerging markets reflect similar underlying patterns, albeit at a smaller scale. Africa recorded \$1.7bn across 407 deals in 2025, representing an 11.1% increase in capital despite a 16.8% decline in deal count. The continent's share of global venture activity remains modest at 0.33% of funding and 1.48% of deals, with the data indicating a gradual shift toward larger, more concentrated deal sizes.

The Middle East stands out for its recovery in all-sector venture activity, with funding rising from \$6.9bn in 2024 to \$12.2bn in 2025, a 76.6% increase. This was the most pronounced regional rebound and reflects growing investor confidence alongside a deepening pipeline of scalable opportunities across the region.

ALL-SECTOR VENTURE CAPITAL BY REGION

REGION	2023		2024		2025	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
GLOBAL	\$386,720,000,000	39,939	\$411,090,000,000	34,072	\$512,750,000,000	27,587
AFRICA	\$2,310,000,000	674	\$1,530,000,000	489	\$1,700,000,000	407
ASIA	\$110,670,000,000	7,066	\$97,490,000,000	6,101	\$81,870,000,000	5,108
EUROPE	\$69,900,000,000	11,679	\$69,770,000,000	9,658	\$71,260,000,000	6,970
MIDDLE EAST	\$8,640,000,000	1,054	\$6,880,000,000	876	\$12,150,000,000	744
NORTH AMERICA	\$183,150,000,000	17,785	\$227,250,000,000	15,450	\$336,210,000,000	13,179
OCEANIA	\$7,900,000,000	858	\$4,070,000,000	723	\$4,050,000,000	543
SOUTH AMERICA	\$4,150,000,000	823	\$4,100,000,000	775	\$5,510,000,000	636

ANNUAL SHARE OF ALL-SECTOR VENTURE FUNDING AND DEALS

REGION	2023		2024		2025	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
AFRICA	0.60%	1.69%	0.37%	1.44%	0.33%	1.48%
ASIA	28.6%	17.7%	23.7%	17.9%	16.0%	18.5%
EUROPE	18.1%	29.2%	17.0%	28.3%	13.9%	25.3%
MIDDLE EAST	2.2%	2.6%	1.7%	2.6%	2.4%	2.7%
NORTH AMERICA	47.4%	44.5%	55.3%	45.3%	65.6%	47.8%
OCEANIA	2.0%	2.1%	1.0%	2.1%	0.8%	2.0%
SOUTH AMERICA	1.1%	2.1%	1.0%	2.3%	1.1%	2.3%

GLOBAL ANNUAL ALL SECTOR FUNDING



Africa's share of global all-sector venture funding has compressed from 0.60% in 2023 to 0.33% in 2025. Its deal count share has also declined from 1.69% to 1.48% over the same period, reflecting a widening allocation gap between African venture activity and the global market. The compression is more pronounced on the funding side than on deals, consistent with global capital concentrating into a smaller number of mega-tickets that have largely bypassed the continent.

BLOCKCHAIN VENTURE FUNDING

Global Blockchain Venture Funding

Global blockchain venture funding in 2025 reflects a market that has become more selective but materially more capital-intensive. Total investment reached \$15.4bn across 996 deals, a 28.8% increase in funding compared to 2024 despite a 32.1% decline in deal count. The shift closely mirrors broader venture trends, with investors concentrating capital into a smaller number of higher-conviction opportunities rather than maintaining high deal volumes.

Regionally, North America maintained its leadership position, accounting for 53.1% of total funding and 43.5% of deals, reinforcing its role as the primary hub for large-scale blockchain investment. The Middle East emerged as the standout growth story of the year, increasing its share of global blockchain funding from 3.1% in 2024 to 14.9% in 2025. The surge was largely driven by a cluster of sizable Gulf-based transactions, signalling rising institutional confidence and growing regional ambition in the blockchain sector.

Europe and Asia presented more balanced but distinct profiles. Europe captured 14.8% of global funding alongside 19.9% of deal activity, suggesting a broader base of smaller transactions. Asia followed a similar pattern, contributing 10.8% of funding and 18.4% of deals, reflecting steady activity but comparatively lower average deal sizes.

Africa, while still representing a smaller share of the global landscape, accounted for 0.58% of funding and 2.81% of deals in 2025. The continent's activity profile points to continued early-stage origination even as global capital becomes increasingly concentrated in fewer, larger investments.

GLOBAL BLOCKCHAIN VENTURE CAPITAL

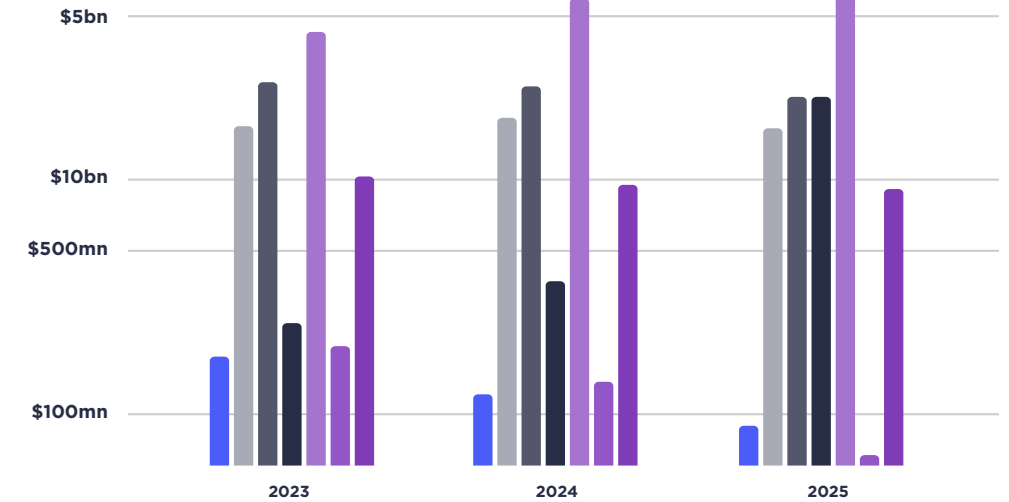
REGION	2023		2024		2025		YoY Growth	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
GLOBAL	\$10,311,460,000	1,508	\$11,983,255,000	1,467	\$15,431,600,000	996	28.8%	-32.1%
AFRICA	\$178,240,000	26	\$122,815,000	30	\$90,106,094	28	-26.6%	-6.7%
ASIA	\$1,700,000,000	275	\$1,870,000,000	288	\$1,670,000,000	183	-10.7%	-36.5%
EUROPE	\$2,660,000,000	377	\$2,540,000,000	360	\$2,285,100,000	198	-10.0%	-45.0%
MIDDLE EAST	\$246,690,000	52	\$371,990,000	60	\$2,300,000,000	47	518.3%	-21.7%
NORTH AMERICA	\$4,280,000,000	665	\$5,980,000,000	593	\$8,196,800,000	433	37.1%	-27.0%
OCEANIA	\$196,530,000	25	\$138,150,000	18	\$67,130,000	23	-51.4%	27.8%
SOUTH AMERICA	\$1,050,000,000	88	\$960,300,000	118	\$912,570,000	83	-5.0%	-29.7%

ANNUAL SHARE OF BLOCKCHAIN VENTURE FUNDING AND DEALS

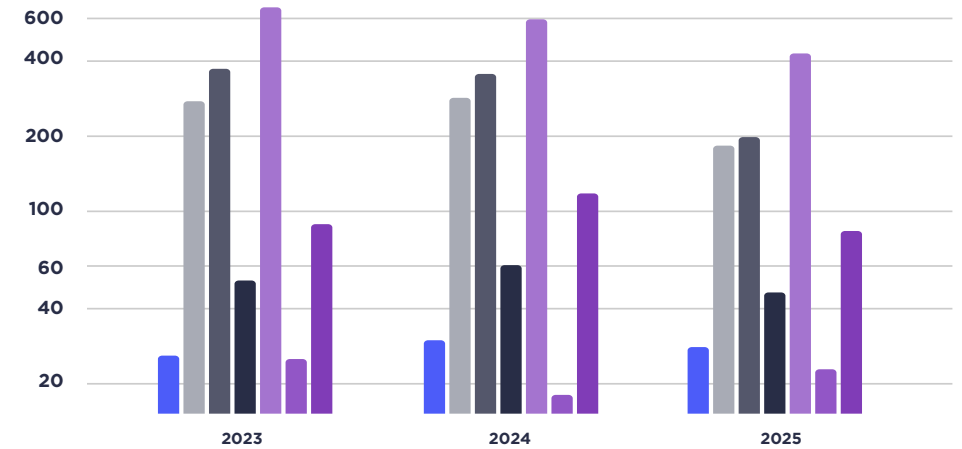
REGION	2023		2024		2025	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
AFRICA	1.73%	1.72%	1.02%	2.04%	0.58%	2.81%
ASIA	16.5%	18.2%	15.6%	19.6%	10.8%	18.4%
EUROPE	25.8%	25.0%	21.2%	24.5%	14.8%	19.9%
MIDDLE EAST	2.4%	3.4%	3.1%	4.1%	14.9%	4.7%
NORTH AMERICA	41.5%	44.1%	49.9%	40.4%	53.1%	43.5%
OCEANIA	1.9%	1.7%	1.2%	1.2%	0.4%	2.3%
SOUTH AMERICA	10.2%	5.8%	8.0%	8.0%	5.9%	8.3%

GLOBAL ANNUAL BLOCKCHAIN FUNDING BY REGION

FUNDING



DEALS



■ AFRICA ■ ASIA ■ EUROPE ■ MIDDLE EAST ■ NORTH AMERICA
 ■ OCEANIA ■ SOUTH AMERICA

African Blockchain Venture Funding

Africa's blockchain venture landscape contracted in 2025 against a global blockchain market in expansion, while deal count held broadly stable. The continent secured \$90.1mn across 28 deals, a 26.6% decline in funding compared to 2024's \$122.8mn across 30 deals, alongside a 6.7% reduction in deal count.

The contrast with global trends is a central finding: globally, blockchain venture funding rose 28.8% on a 32.1% reduction in deal count, while Africa moved in the opposite direction. Capital deployment declined, but transaction activity proved materially more resilient than the global blockchain market, where deal count fell by close to a third.

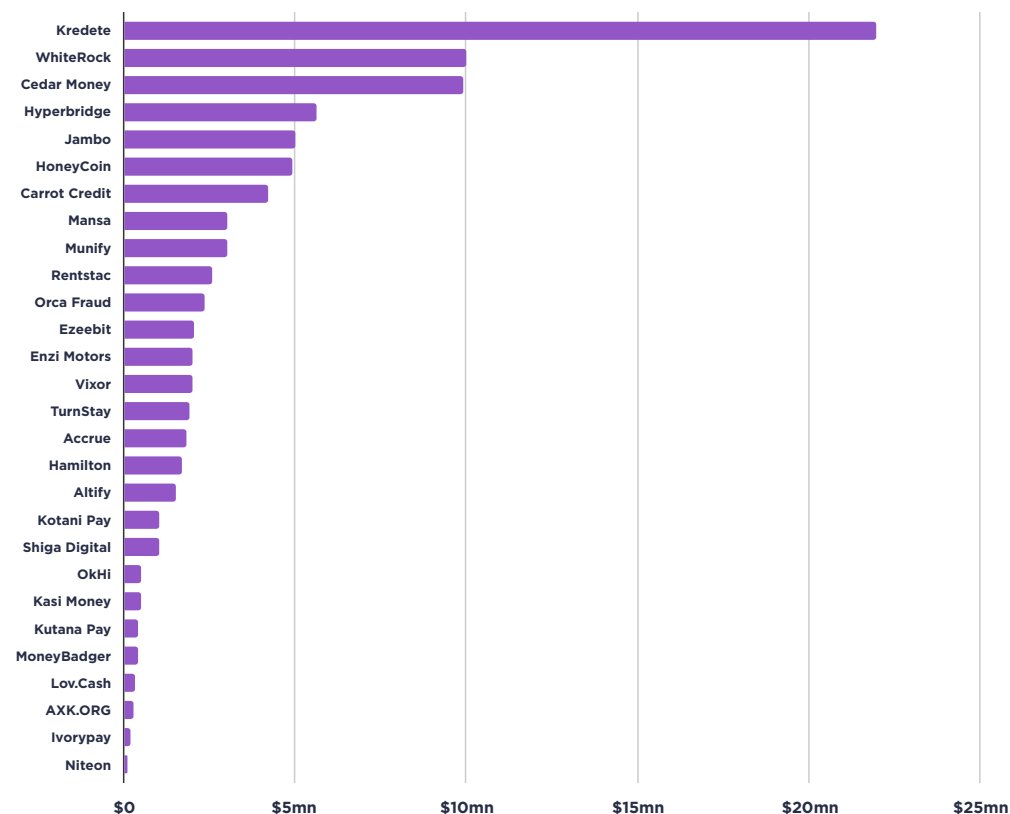
This divergence is reflected in Africa's relative position within the global blockchain ecosystem. The continent's share of global funding fell from 1.02% to 0.58% as capital concentrated into North American and Middle Eastern deals. Its share of global blockchain deals, however, rose from 2.04% to 2.81%, the highest deal share on record. Africa accounts for approximately one in every thirty-six blockchain deals globally, even as its share of capital lessened.

Regional Significance

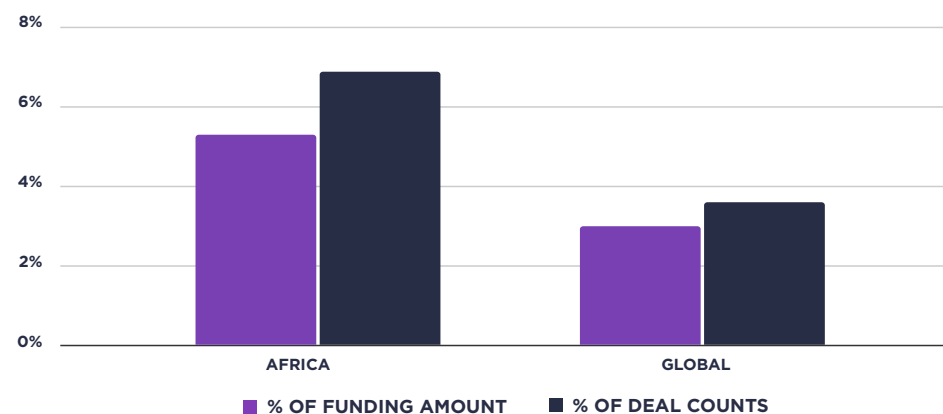
Within the broader African venture landscape, the same divergence is visible. Blockchain's share of total all-sector continental venture funding fell from 8.0% to 5.3%, while its proportion of overall deal count rose from 6.1% to 6.9%. The footprint expanded by deal share even as it compressed by capital share, mirroring at the continental level the divergence visible globally between funding and deal volume. Both ratios remain materially above the global blockchain share of all-sector activity (3.0% of funding and 3.6% of deals), confirming that African venture activity is proportionally more exposed to blockchain than the global average.

Despite the contraction in capital, deal sizes remain consistent with the prior pattern of an early-stage market. The median deal size was \$1.9mn and the average \$3.2mn, broadly comparable to 2024 on a like-for-like basis. The funding shortfall against 2024 was concentrated at the top of the deal-size distribution: the absence of mid-to-late stage rounds above \$25mn was the principal driver of the year's contraction, not a weakening of early-stage origination.

AFRICAN BLOCKCHAIN VENTURE FUNDED COMPANIES IN 2025



BLOCKCHAIN SHARE OF ALL-SECTOR FUNDING: AFRICA & GLOBAL



KENYA'S DIGITAL BILLIONS ARE ALREADY HERE. WHO WILL CLAIM THEM?

New digital currency regulations are an invitation to business, not a burden.

Kenya has now concluded public consultations on the Draft Virtual Asset Service Providers Regulations, 2026. These rules will operationalise the VASP Act passed last November and, for the first time, bring Kenya's digital asset economy under the protection of law.

What is often interpreted as regulatory constraint is, in fact, recognition that an emerging market has matured into economic relevance. Digital assets have moved well beyond theory. They are functioning financial instruments that exist entirely online, recorded on blockchains rather than stored in banks, and range from cryptocurrencies such as Bitcoin to stablecoins like USDC and newer innovations including tokenised bonds and digital property rights.

This journey began in October 2008, when Satoshi Nakamoto introduced Bitcoin, a system of money independent of banks and governments. Since its launch, Bitcoin has evolved from a niche technological experiment into a global market valued at over \$2.4 trillion. Stablecoin transactions alone exceeded \$34 trillion in 2025. Ironically, the institutions Bitcoin sought to bypass are now among its most active participants.

Closer to home, the digital asset market has already reached meaningful scale. Chainalysis data shows that Kenya accounted for over \$18 billion of the more than \$205 billion in digital asset value received across Sub-Saharan Africa in the period from June 2024 to June 2025, ranking fourth in the region. Nearly 13% of Kenyans now use digital assets for everyday economic activity. Adoption has been driven by practicality, but until now this \$18-billion market has operated without the protections expected of a formal financial system.

The draft regulations are intended to close the trust gap by

introducing joint oversight, strong capital requirements, and clear standards for governance, consumer protection, and market integrity. By embedding safeguards around transparency, security, and financial crime, the framework allows credible institutions to participate with confidence and positions digital assets as bankable forms of collateral.

The next frontier is using regulated digital assets to unlock credit. Imagine a future where businesses can use digital holdings as collateral for loans rather than selling them. This transforms speculative coins into productive capital.

The payments challenge

It is easier today for a Kenyan business to pay a supplier in London than one in Kampala or Lagos. Remittance costs into Africa remain high, averaging 8%. The African Continental Free Trade Area promises scale, but without efficient payments, that promise will remain theoretical. Stablecoins offer a practical solution, allowing for fast, low-cost, instant settlement. Based on the available data, we estimate the stablecoin inflows into Kenya were roughly \$8 billion in 2025. The demand is already here; what has been missing is a safe framework within the financial system.

Global players are moving quickly. M-Pesa Africa is expanding blockchain infrastructure across multiple markets, while JPMorgan processes billions in daily on-chain transactions. The question is not whether this shift is happening, but whether Kenya will capture its share.

Kenya is not late

Kenya has a long track record of leading financial innovation. The Central Bank's decision to allow M-Pesa to scale before regulation

caught up transformed access to financial services and positioned Kenya as a global reference point. With peers such as Nigeria and Ghana only recently adopting similar laws, the VASP framework offers a comparable opportunity.

Absa research across five African markets shows strong local demand. In Kenya, 91% of respondents believe digital assets can improve cross-border payments, while 67% expect to increase usage within three years. Kenyans are not waiting for reasons to adopt; they are waiting for safe, reliable access.

Still, regulation alone is not enough. High capital requirements could unintentionally exclude smaller innovators. Supervising blockchain systems will demand new technical capacity, and regulators must remain agile. Financial institutions also carry responsibility, not just to offer products, but to educate. Many Kenyans are already in the market without fully understanding the risks. Trust cannot be legislated; it must be built through knowledge and inclusion.

The coming into force of these regulations may not arrive with fanfare, but it will mark a turning point. Kenya will have formally decided that millions of digital asset users deserve the same institutional protection as every other participant in the financial system. That is the foundation on which a credible, competitive, and inclusive digital asset market can be built.



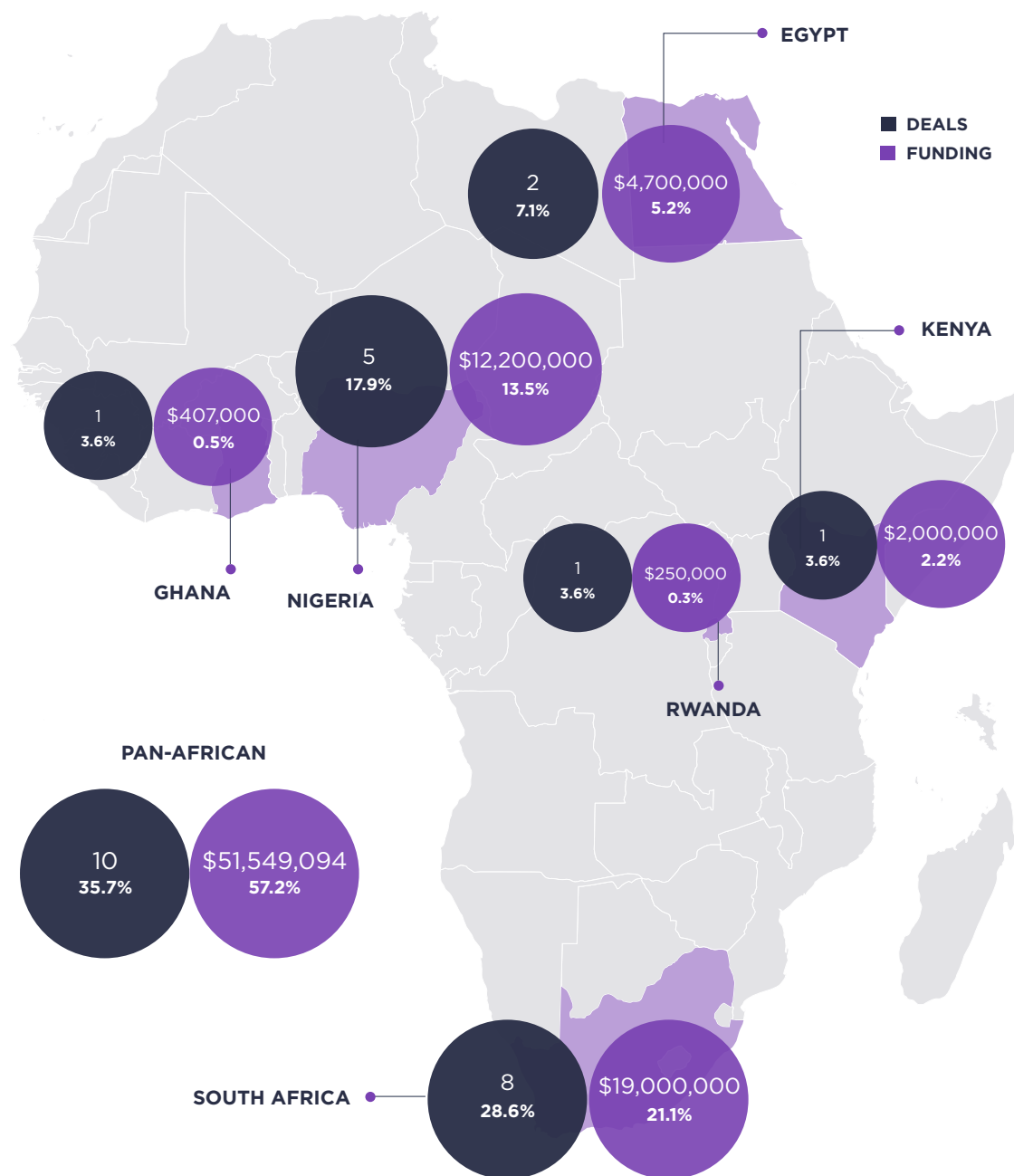
Stella Mambo
Global Markets Director,
Absa Bank Kenya

African Blockchain Venture Funding by Geography

The 2025 cohort is analysed through the lens of operational focus, which captures the African country or pan-continental footprint in which the primary operation of a funded entity sits. A parallel view by country of HQ is provided in the table overleaf for reference, reflecting the growing proportion of African blockchain ventures structured offshore for capital-markets reasons while operating on the continent.

AFRICAN BLOCKCHAIN VENTURE FUNDING BY OPERATIONAL FOCUS

REGION	2025			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
PAN-AFRICAN	10	35.7%	\$51,549,094	57.2%
SOUTH AFRICA	8	28.6%	\$19,000,000	21.1%
NIGERIA	5	17.9%	\$12,200,000	13.5%
EGYPT	2	7.1%	\$4,700,000	5.2%
KENYA	1	3.6%	\$2,000,000	2.2%
GHANA	1	3.6%	\$407,000	0.5%
RWANDA	1	3.6%	\$250,000	0.3%
TOTAL	28		\$90,106,094	



African Blockchain Venture Funding By Operational Focus

Operational Focus is defined as the African country, or pan-continental footprint in which the primary operations, majority of customers, revenue, staff, or product deployment is located.

Pan-African ventures led decisively in 2025 with \$51.5mn across 10 deals, representing 57.2% of total funding and 35.7% of deal count. The category captures entities functioning across more than one African jurisdiction, spanning stablecoin-denominated cross-border payments, mobile-money on/off-ramp infrastructure, tokenised real-world assets, and consumer credit delivered via digital-asset rails. The Pan-African focus is reinforced at the top of the deal-size distribution by Kredete's \$22.0mn Early Stage VC round and Cedar Money's \$9.9mn Seed.

South Africa ranked second with \$19.0mn across 8 deals, representing 21.1% of total funding and 28.6% of deal count. WhiteRock's \$10.0mn ICO anchored the country's total, with a supporting cohort spanning tokenisation infrastructure, neobanking, blockchain-based fraud detection, and digital payment rails.

Nigeria followed with \$12.2mn and 5 deals, representing 13.5% of total funding and 17.9% of deal count. It's cohort was led by Hyperbridge's \$5.6mn Seed round and Carrot Credit's \$4.2mn Seed, alongside smaller transactions in dollar savings products, digital address verification, and trade infrastructure. Nigeria's total represents a compression from prior reporting periods, reflecting the reclassification of several previously Nigeria-anchored entities into the Pan-African category as their operations expanded into additional African markets.

Egypt secured \$4.7mn across 2 deals (5.2%), concentrated in payment infrastructure and crypto-enabled trade finance. Kenya recorded \$2.0mn from a single transaction (2.2%), with the bulk of Kenya-focused capital flowing through Pan-African operators. Ghana and Rwanda each registered a single deal at \$407k and \$250k respectively.

Two patterns warrant attention. The first is the asymmetric capital concentration: Pan-African, South Africa, and Nigeria together accounted for 91.8% of total funding across 23 of 28 deals. The second is the consolidation toward Pan-African operating models at the upper end of the deal-size distribution: of the five transactions above \$5.0mn, three were Pan-African in focus (Kredete, Cedar Money, Jambo), with the remaining two South African and Nigerian, indicating that growth-stage capital is increasingly being allocated to ventures designed for continental rather than national scale.

Quarterly African Blockchain Venture Funding in 2025

Funding was unevenly distributed. Q1 at \$22.9mn over 6 deals, led by Cedar Money's \$9.9mn Seed round and Jambo's \$5.0mn ICO. Q2 at \$14.7mn and 4 deals was the quietest, driven by WhiteRock's \$10.0mn ICO. Q3 was the strongest for capital deployed, \$40.8mn over 8 deals, led by Kredete's \$22.0mn Early Stage VC round, the largest of the year. Q4 saw the most deals, 10 but only \$11.7mn in funding, yielding the lowest average deal size of approximately \$1.2mn, with half the rounds comprising smaller Later Stage VC follow-ons.

Overall, the quarterly pattern highlights a market still reliant on a small number of large transactions. While early-stage activity remained throughout the year, funding was heavily concentrated in Q3, reflecting the absence of a steady mid-stage flow capable of supporting more balanced capital deployment across the year.

African Blockchain Venture Funding by HQ

HQ is defined as the jurisdiction in which the legal entity that received the funding round is incorporated. The data below shows 2025 funding by HQ and the proportion of entities structured off shore.

AFRICAN BLOCKCHAIN VENTURE FUNDING BY HQ

COUNTRY	2025			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
SOUTH AFRICA	7	25.0%	\$17,500,000	19.4%
NIGERIA	6	21.4%	\$12,400,000	13.8%
KENYA	4	14.3%	\$12,900,000	14.3%
UNITED STATES	3	10.7%	\$33,600,000	37.3%
EGYPT	1	3.6%	\$3,000,000	3.3%
SEYCHELLES	2	7.1%	\$4,549,094	5.0%
UAE	2	7.1%	\$4,000,000	4.4%
GHANA	1	3.6%	\$407,000	0.5%
RWANDA	1	3.6%	\$250,000	0.3%
UNITED KINGDOM	1	3.6%	\$1,500,000	1.7%
TOTAL	28		\$90,106,094	

STABLECOINS: POWERING AFRICA'S NEXT ERA OF DIGITAL FINANCE

Africa stands at a defining moment in its financial evolution. With a young population, rising mobile penetration, and rapidly growing engagement with digital platforms, the continent is increasingly positioned to benefit from blockchain based innovation. Across Africa, platforms such as Binance are investing in infrastructure, education, and access to help users engage with digital assets responsibly and at scale.

Digital adoption is accelerating across payments, commerce, and services, yet structural barriers continue to constrain economic participation for millions of individuals and businesses. Fragmented payment systems, high cross border transaction costs, currency volatility, and unequal access to financial services remain persistent challenges across many African markets. In this context, stablecoins offer a practical and scalable approach to addressing real world frictions while supporting broader financial inclusion and long-term economic resilience. Binance has seen growing demand for stablecoin use cases where affordability, speed, and accessibility matter most.

The relevance of stablecoins in Africa

Stablecoins are digital assets built on blockchain technology that are designed to maintain stable value, most commonly linked to fiat currencies. Stability is a critical feature in an African context, where managing value across borders and currencies can be complex and costly. In many markets, domestic financial infrastructure does not easily connect to global systems, while international transfers can be slow and expensive. Stablecoins provide an accessible alternative for storing and transferring value, enabling individuals and businesses to transact digitally with greater predictability, speed, and efficiency.

Cross border payments represent one of the most immediate and impactful use cases. Africa remains one of the most expensive regions in the world for remittances, with fees that can significantly reduce the final amount received by end users. These costs disproportionately affect individuals, small businesses, and families who rely on international transfers for income, trade, education, and support. Binance Pay and on-chain stablecoin transfers offer alternative rails for moving value across borders more efficiently.

By reducing reliance on multiple intermediaries and legacy settlement layers, stablecoins help value move more directly between parties. This can lower costs, improve transparency, and shorten settlement times, making cross border payments more practical for everyday economic activity.

Connecting Africa to the global digital economy

Access is one of the most transformative aspects of stablecoins. With a smartphone and an internet connection, users can hold, send, and receive digital assets without the need for traditional banking infrastructure. This is particularly relevant in regions where mobile connectivity is widespread but access to formal financial services remains limited and disparate. Stablecoins provide a digital entry point into global financial networks and digital commerce.

As Africa's digital workforce continues to expand, stablecoins are increasingly supporting participation in the global economy. Freelancers, remote workers, creators, and service providers across the continent are engaging with clients and platforms around the world. Stablecoins enable faster settlement of

earnings, reducing delays and uncertainty associated with international transfers.

For small and medium sized enterprises, faster payment cycles improve liquidity management, strengthen cash flow, and make it easier to scale operations across borders with greater confidence.

Supporting innovation across blockchain ecosystems

Beyond payments, stablecoins serve as foundational infrastructure within broader blockchain ecosystems. They enable developers and entrepreneurs to build decentralised financial tools, programmable payment systems, and new digital services that respond to local market needs while remaining globally interoperable. From micro savings solutions and community-based payment platforms to more transparent disbursement mechanisms for trade, aid, and development initiatives, stablecoins support experimentation that can deliver tangible and practical impact.

Stablecoins also play an important role in improving settlement between different African currencies, helping to reduce friction in intra African trade. As regional integration efforts continue to evolve, more efficient settlement mechanisms can support increased trade flows and stronger economic ties between African markets.

Blockchain based payment layers can complement existing systems by improving speed, traceability, and operational efficiency, while remaining adaptable to diverse regulatory and market environments.

SMEs and regional trade

Small and medium-sized enterprises play a central role in Africa's economies, accounting for the majority of employment and a significant share of intra-regional trade. For many SMEs, however, growth is constrained not only by market access, but by limited predictability in payments, working capital pressure, and challenges managing multi-currency exposure across borders.

Stablecoins offer SMEs a more consistent settlement asset that can support better planning, inventory management, and supplier relationships. By reducing uncertainty around when and how funds are received, stablecoins can help SMEs operate with greater confidence, strengthen regional trade linkages, and participate more effectively in Africa's evolving digital economy.

Responsible growth and collaboration

As stablecoin adoption grows, responsibility and collaboration across the ecosystem become increasingly important. Sustainable development depends on strong security practices, meaningful user education, and constructive engagement between industry participants, developers, financial institutions, and policymakers. Clear standards and transparency are essential to building long-term trust in blockchain-based financial infrastructure.

Education is central to responsible adoption, as access without understanding is not empowerment. Ongoing education helps users make informed decisions, manage risks, and engage with digital assets responsibly. As blockchain technology becomes more widely adopted, education plays a critical role in supporting sustainable participation.

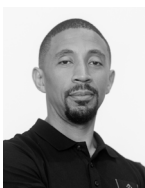
Binance has invested significantly in education and community-building, recognising that knowledge underpins long-term ecosystem growth. Binance's commitment to Africa is reflected in continued investment across people, infrastructure,

compliance, education, and community programmes on the continent.

Looking ahead

Africa's blockchain journey is not about replacing existing financial systems, but about complementing them where gaps exist. Stablecoins demonstrate how blockchain technology can be applied to real world challenges by improving access, reducing costs, and enabling broader participation in economic activity.

As adoption continues to grow, stablecoins are key to unlocking Africa's next stage of digital and economic development. Through collaboration between industry participants, developers, policymakers, and communities, blockchain technology can contribute to a more inclusive, connected, and resilient financial future for the continent. Binance is committed to supporting this journey as a long-term partner in Africa's Digital Economy.



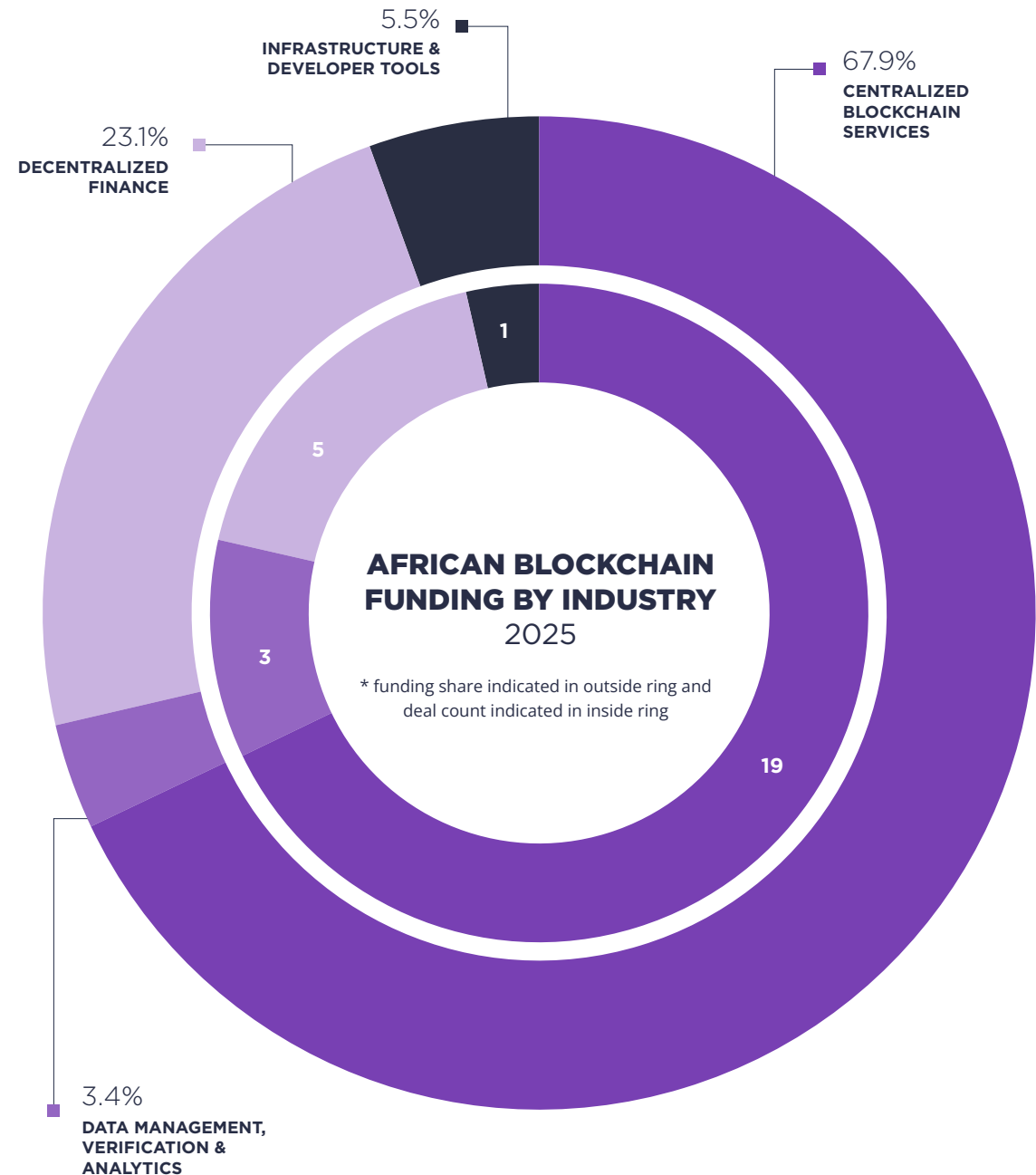
Larry Cooke
Legal Head,
Binance Africa

African Blockchain Funding by Industry

Capital in 2025 concentrated into four sectors, with no protocol-level or blockchain network investment recorded, continuing the pivot from base-layer buildout to application-layer deployment. Centralized Blockchain Services dominated by a substantial margin, attracting \$61.2mn across 19 deals for 67.9% of total funding, with the breadth of sub-categories (cross-border payments, stablecoin-backed lending, digital-asset payment rails, crypto-enabled trade and supply-chain finance, and exchange infrastructure) reflecting the practical orientation of investor appetite. Decentralized Finance contributed \$20.8mn across 5 deals (23.1% share), converging tightly around tokenised real-world assets rather than the broader mix seen in prior years. Infrastructure and Developer Tools attracted \$5.0mn from a single mobile-first transaction targeting emerging markets, a modest 5.5% share but notable given the category's absence in some prior cycles. Data Management, Verification and Analytics rounded out the active sectors with \$3.1mn across 3 deals (3.4% share), spanning fraud detection, decentralized settlement rails for agricultural trade, and digital address validation, with consistent deal activity across multiple years pointing to durable investor interest in blockchain-based trust infrastructure even where ticket sizes remain small.

AFRICAN VENTURE FUNDING BY INDUSTRY

INDUSTRY CATEGORY	2024				2025			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
CENTRALIZED BLOCKCHAIN SERVICES	10	33.3%	\$17,051,900	13.9%	19	67.9%	\$61,206,094	67.9%
DATA MANAGEMENT, VERIFICATION & ANALYTICS	5	16.7%	\$24,695,000	20.1%	3	10.7%	\$3,100,000	3.4%
DECENTRALIZED FINANCE	8	26.7%	\$68,285,100	55.6%	5	17.9%	\$20,800,000	23.1%
GAMING, NFTS & METAVERSE	3	10.0%	\$6,823,000	5.6%	0	0.0%	\$0	0.0%
INFRASTRUCTURE & DEVELOPER TOOLS	4	13.3%	\$5,960,000	4.9%	1	3.6%	\$5,000,000	5.5%
TOTAL	30		\$122,815,000		28		\$90,106,094	



AFRICA ABSORBED THE COST OF TRADE, STABLECOIN RAILS ARE RETURNING IT

The cross-border payment cost burden carried by African businesses is not an anomaly of the continent's financial development. It is a structural consequence of how the correspondent banking network was built.

International settlement runs through chains of bilateral relationships between financial institutions, each of which prices its position in that chain. Less-traded currencies attract wider spreads. Thinner corridors pass through more intermediaries. Nostro accounts must be pre-funded, locking up working capital before transactions occur. The cumulative effect is that sub-Saharan Africa has consistently recorded the highest cross-border payment costs of any global region.

That cost structure extends beyond transfer fees. Pre-funded nostro positions represent capital allocated to settlement infrastructure rather than commerce. Multi-day settlement windows create FX exposure that many small and mid-sized enterprises cannot hedge efficiently. Routing through correspondent relationships centred in major financial hubs adds time and counterparty risk to what are often straightforward commercial payments.

Blockchain-based settlement addresses several of these constraints simultaneously. Finality can be achieved within seconds, continuously, without reference to banking-hour windows. Settlement requires no bilateral correspondent relationships, only that both parties operate on compatible rails. Eliminating intermediate conversions and reducing intermediary hops directly compresses the cost stack the correspondent chain distributes across its participants.

The programmability layer adds something distinct from settlement efficiency alone. Smart contract logic encodes payment conditions at the transaction level, conditional on delivery confirmation, document verification, or other triggers. This has direct implications for trade finance, where documentation overhead has made instruments like letters of credit inaccessible to smaller exporters. Programmable settlement creates conditions for leaner alternatives for businesses whose transaction sizes have historically fallen below the threshold at which formal trade finance is cost-effective.

Dollar stablecoins dominate current volumes and improve settlement speed. But a rand-pegged instrument settling on-chain between a South African exporter and a Zambian importer eliminates the dollar conversion layer entirely. At the regional level, local-currency stablecoin networks can re-orient the monetary geography of intra-African commerce, reducing structural dependence on dollar intermediation that has persisted by default rather than by design.

Regulatory and reserve architecture matters as much as technical design. For institutional adoption, the relevant questions are whether reserve backing is transparent, whether the issuer operates within a recognised regulatory perimeter, and whether the instrument fits existing compliance frameworks. ZARU, a rand-pegged stablecoin issued under an FSCA licence, with onshore reserves managed by Sanlam, distributed through Luno, EasyEquities, and Lesaka, is structured to answer precisely those questions.

The adoption constraints deserve honest treatment. Regulatory frameworks remain incomplete across most African jurisdictions, and network-effect dynamics mean efficiency gains only materialise once sufficient counterparty density exists. These are real constraints on pace, not direction.

As frameworks mature, liquidity deepens, and institutional adoption builds network density, the cost premium African businesses have absorbed as a structural feature of global commerce will face sustained pressure. What becomes possible is a settlement architecture that prices participation according to the cost of the transaction itself, rather than the geography of the infrastructure through which it travels.



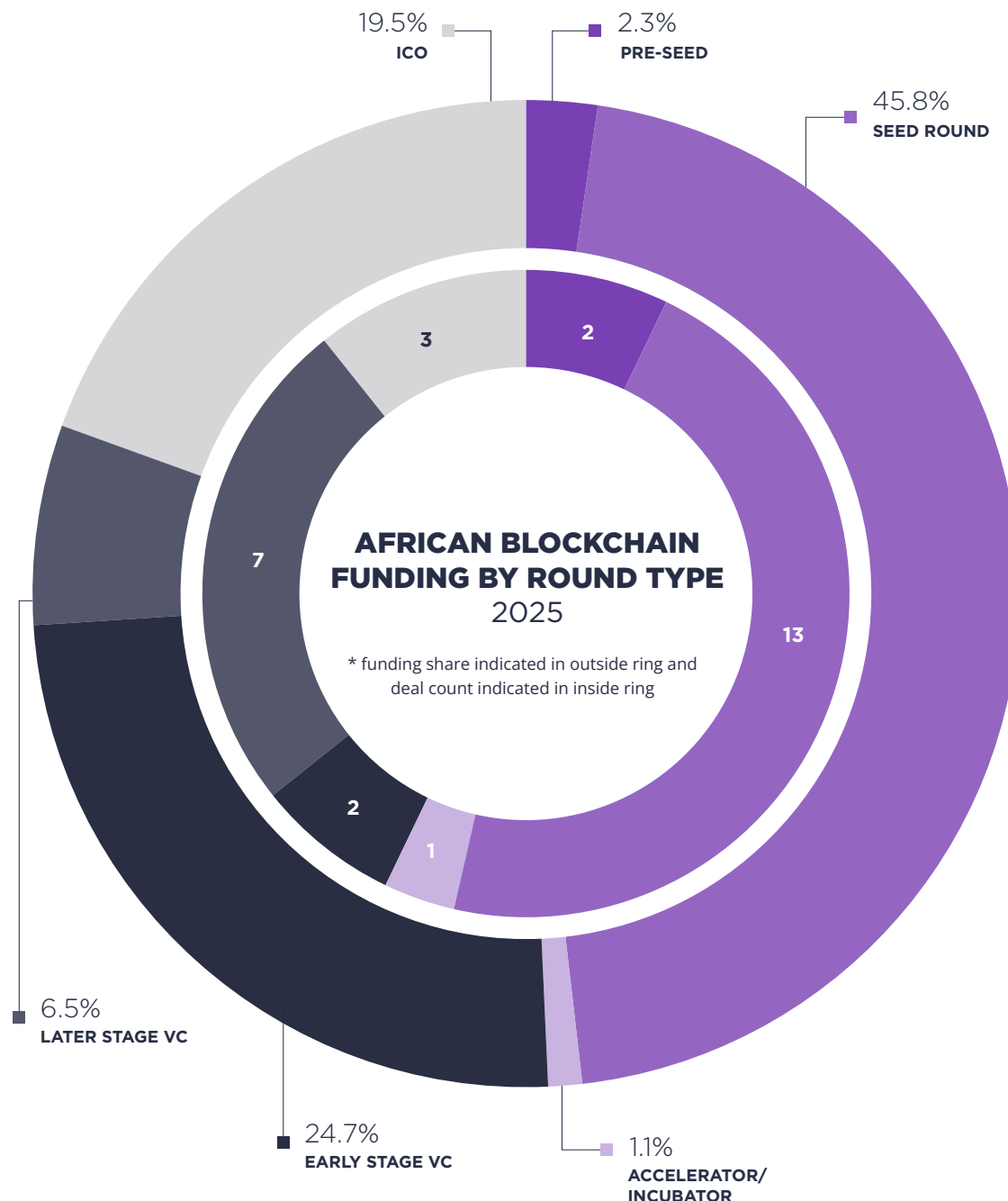
Vighnesh Patel
CEO, BlockTower

African Blockchain Funding by Round Type

Seed rounds dominated African blockchain financing in 2025, capturing \$41.3mn across 13 deals for 45.8% of total capital and 46.4% of all transactions, with a wide range within the category reflecting the breadth of early-stage activity across payment infrastructure, stablecoin services, and digital-asset lending. Early Stage VC contributed \$22.3mn across 2 deals (24.7% share), with the category's weight almost entirely attributable to Kredete's \$22.0mn round, the largest single transaction of the year, underscoring that growth-stage deployment outside of that deal remained limited. ICOs returned as a material financing structure with \$17.5mn raised across 3 deals (19.5% share), having been largely absent in 2024, and their return warrants monitoring as a potential indicator of shifting sentiment toward public token mechanisms. Later Stage VC recorded the second-highest deal count at 7 transactions but contributed only \$5.9mn (6.5% share) at an average ticket size of approximately \$843k, with the compression between deal count and capital deployed pointing to a concentration of follow-on micro-rounds rather than substantive scaling capital; the structural gap in mid-to-late stage commitments remains the ecosystem's most critical constraint as seed cohorts from 2024 and 2025 begin to mature, and is a contributing explanation for the year's shortfall against 2024. Pre-Seed and Accelerator financing collectively accounted for \$3.1mn across 3 deals (3.4% share), reflecting a modest but present base of pre-institutional support entering the pipeline.

AFRICAN BLOCKCHAIN FUNDING BY ROUND TYPE

ROUND TYPE	2024				2025			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
PRE-SEED	2	6.7%	\$3,750,000	3.1%	2	7.1%	\$2,100,000	2.3%
SEED	11	36.7%	\$35,560,000	29.0%	13	46.4%	\$41,307,000	45.8%
ACCELERATOR/ INCUBATOR	3	10.0%	\$375,000	0.3%	1	3.6%	\$1,000,000	1.1%
EARLY STAGE VC	12	40.0%	\$42,670,000	34.7%	2	7.1%	\$22,250,000	24.7%
LATER STAGE VC	2	6.7%	\$40,460,000	32.9%	7	25.0%	\$5,900,000	6.5%
ICO	0	0.0%	\$0	0.0%	3	10.7%	\$17,549,094	19.5%
TOTAL	30		\$122,815,000		28		\$90,106,094	



ON-CHAIN NATIVES: HOW cNGN AND ZARP ARE UPGRADING AFRICA'S FINANCIAL FUTURE

In the early 1990s, if you wanted a telephone line in Lagos, you joined a waiting list. Not for days, but for years. Nigeria's state telecom monopoly, NITEL, had fewer than 300,000 working lines for a country of 90 million people. The copper-wire networks that the rest of the world had spent a century building were, in Nigeria, simply absent. So Nigeria waited. Then the mobile phone arrived. The country didn't get wired. It got wireless, the internet, and the 21st century in a single generation. From fewer than 500,000 total phone lines in 2001, Nigeria grew to 169 million active mobile subscriptions.

That habit of skipping the infrastructure everyone else struggled to build and landing directly on the next thing has defined Africa's relationship with technology. In South Africa there were many examples, including being one of the first countries in the world to offer online banking, and a high court ruling that netted the country in premium fibre internet, reshaping what it meant to be online in Mzansi virtually overnight.

The mobile phone skipped the landline. M-Pesa skipped the bank branch. In 2007, Safaricom launched what it intended as a microfinance repayment tool on basic SMS. Users turned it into a continent-reshaping remittance network. Within eight years, 44% of Kenya's GDP was flowing through the platform.

Every great infrastructure story in Africa follows the same arc: not catching up, not adapting, but skipping entirely, then leading. The payment rail is next.

The World Discovering Programmable Money

Between 2020 and early 2026, the global stablecoin market expanded roughly 40-fold, from \$6.8 bn to over \$273 bn in fiat-

backed supply. Stablecoin transfer volumes began surpassing the quarterly settlement figures of major card networks. Visa and Mastercard began settling transactions on public blockchains. In 2025, the United States passed its first federal stablecoin framework, acknowledging that programmable digital money was no longer a crypto curiosity. It was infrastructure.

The first generation of stablecoins proved the concept. Instant settlement. Programmable logic. Borderless transfer at fractions of a cent. They opened the door and proved that anything you could do with money, you could do better with stablecoins. The question that followed was obvious: what happens when Africa builds its own versions, in its own currencies, on its own terms?

Africa's Stablecoin Moment

Africa didn't need convincing. The continent had spent 15 years building a mobile-first, peer-to-peer financial instinct. Stablecoins were the blockchain chapter of the same story.

By mid-2025, stablecoins accounted for 43% of all crypto transaction volume in Sub-Saharan Africa, making it the dominant digital asset class on the continent. The region moved over \$200 bn in on-chain value in a single year. Nigeria alone accounted for over \$92 bn. A 2026 survey found 79% of African respondents hold stablecoins, the highest ownership rate globally, with 76% planning to acquire more.

The conditions were aligned. Fibre, wireless, and satellite rollout had crossed a quiet threshold: broadband internet was now reaching communities across Africa that had never had reliable connectivity. The smartphone became the wallet. Legacy remittance corridors can cost up to \$30 to send \$100 across a border; stablecoins collapse

that to near zero. Nearly 35% of Sub-Saharan adults remain outside the formal banking system, and a stablecoin wallet requires nothing more than a phone and some airtime.

While most of this activity was in dollar-based stablecoins, the need for local currency is clear. Crypto is established. The world is tokenising, and this can only happen if the next generation of real-world assets brought on-chain have corresponding liquidity in a local currency.

The leapfrog moment isn't on the way. It's arrived already. Two products are already building the rails for what comes next: one from Lagos, one from Cape Town.

ZARP: Crypto native for a world-class currency

In 2019, two fintech founders began wondering about the role of the rand in on-chain finance. Simon Dingle, author, technologist, and one of DeFi's earliest advocates on the continent, and Kenny Inggs whose career had run through Microsoft, Old Mutual, and 22seven began working on ZARP Stablecoin as the answer to that question.

The token launched on Ethereum in November 2021, independently audited and fully collateralised from day one. Today ZARP is available on multiple chains, in dozens of decentralised venues, and listed on a growing number of South African exchanges.

One of Africa's oldest and most trusted financial institutions, Old Mutual Wealth came onboard to manage ZARP's cash reserves that back the peg for the stablecoin, so that one ZARP token always equals one rand. It was the first time an African asset manager had provided treasury services to a stablecoin. When Africa's oldest financial institution quietly backs the newest financial infrastructure, the message carries weight.

ZARP is live. The technology works. The network effects are available to new participants using the stablecoin on-chain. ZARP is faster, lower to transact in, and more available than any other rail for moving funds. More importantly; it's programmable, meaning you can automate everything from unstoppable payments to sophisticated capital allocation and any fintech app imaginable.

cNGN: The Naira, On-Chain

Meanwhile, 4000 kilometers to the North, in February 2025, a notification went live on two Nigerian crypto exchanges. The naira was now available on-chain. Regulated. Audited. One to one. WrappedCBDC Limited had just listed what no one in West African finance had managed before: the country's own currency as a fully programmable digital instrument.

cNGN, the Compliant Naira, is Nigeria's first regulated stablecoin, issued by WrappedCBDC Limited, a private Nigerian fintech operating under Nigerian law. It is pegged 1:1 to the naira, with reserves held at partner commercial banks and is verifiable on-chain, operating under the Nigerian SEC's Regulatory Incubation Programme. WrappedCBDC Limited is officially listed on the SEC's registry as a Digital Asset Stablecoin Offering participant.

Considering the build timeline required, in 2022, while a global crypto market collapse was erasing trust in digital assets, the team deepened its relationship with Nigeria's SEC. In 2023, they entered the Regulatory Incubation Programme. In early 2025, the product went live. The crisis years didn't delay the work. They shaped it.

The numbers as of June 2026 are live and on-chain: over 330,000 transactions completed, 187.2 bn in total traded volume, and 2.3 bn in bank reserves, fully backed, one naira to one cNGN. A single 24-hour window now regularly moves 100 mn or more.

The use cases extend well beyond transfer. cNGN is integrated into DeFi money markets, merchant payments, remittance corridors,

and GameFi platforms. Through Xend Finance, it unlocks access to Nigerian short-term debt instruments at annual yields of 21 to 22%, open to foreign investors via a USDT-to-cNGN conversion bridge. The architecture is ISO 20022 compliant, runs natively across Ethereum, Base, Binance Smart Chain, and Polygon, and is accessible to any developer through open APIs and SDKs.

cNGN is not just a stablecoin. It is a programmable rail for Nigeria's currency and the foundation for an entire ecosystem built upon it.

Upgrading the Stack

Neither cNGN nor ZARP arrived from outside the financial system asking it to move aside. Both are integrating into it, layer by layer, institution by institution. Africa's leading stablecoins represent both an alternative to, and an enhancement of the existing infrastructure.

Nigeria's stablecoin ecosystem processed \$54 bn in transaction volume in 2025. cNGN's ISO 20022 architecture plugs directly into Nigeria's formal banking system. Traditional banks are getting on board and regulators are acknowledging that stablecoins are here to stay, providing their speed and efficiency to everything from making payments and storing value, to superpowering remittances and composing fintech apps.

This is not disruption from the fringe, it is adoption from the centre. The same institutions that once viewed crypto with suspicion are now building with it, writing guides about it, and calculating its impact on remittance corridors. The question is no longer whether stablecoins belong in Africa's financial system. It is how quickly they will become inseparable from it.

Stablecoins are moving up the financial stack. From individual users to fintechs, from fintechs to exchanges, from exchanges to corporate treasury, from treasury to central bank acknowledgement. cNGN and ZARP are already several floors up. And the elevator is still rising.

The Road Ahead

Sub-Saharan Africa's on-chain activity grew 52% between mid-2024 and mid-2025. Other reports have indicated that Nigeria's broader Web3 startups raised \$43 mn in 2025, more than double the prior year, and that Africa's startup funding is projected to exceed \$4 bn in 2026, with the largest rounds flowing to infrastructure: payment rails, financial plumbing and digital foundations.

A few lines of code puts ZARP in your app, on-chain. Hundreds of thousands of wallets exist where ZARP can be made part of your payment flow in seconds. The beauty of open standards and public networks means that you don't need anyone's help in making the Rand's leading stablecoin part of your operations.

cNGN's open developer tooling means the naira can now live inside any application too, anywhere in the world. The Africa Stablecoin Consortium's advocacy work continues carrying the case for African-native stablecoins to regulators and institutions across the continent.

The landline story ended not with telephone poles but with 169 mn mobile phones. The M-Pesa story ended not with a single Kenyan app but with a template that every emerging market in the world tried to replicate.

Africa didn't wait for the world to wire it. It never has. It chose to skip the slow build and land directly on what comes next. The stablecoin chapter is no different.



Uyoyo Ogedegbe
CEO, cNGN



Simon Dingle
Co-Founder, ZARP
Stablecoin

African Blockchain Investor Watchlist

4DX Ventures 	Adaverse  ADAVERSE	AfricInvest 	Alliance  ALLIANCE	Antler 	Authentic Ventures 
BYLD VC 	Cadenza 	Castle Island Ventures 	Circle Ventures 	Coinbase Ventures 	CV VC 
DFS Labs 	Digital Currency Group 	Disruptech Ventures 	Dragonfly 	Emurgo 	Enza Capital 
Equitable Ventures 	Faculty Group 	First Circle Capital 	Flori Ventures 	Flourish Ventures 	Future Africa  Future Africa The Fund for Africa's Future

African Blockchain Investor Watchlist Continued

Hedera 	High-Tech Gruenderfonds 	Incisive Ventures 	Kepple Africa Ventures 	Lattice Fund 	Launch Africa 
Lava 	Lisk EMpower Fund 	LoftyInc Capital 	Longhash Ventures 	MaC Venture Capital 	Mapleblock 
Mastercard 	Maven 11 	Mercy Corps Ventures 	Musha Ventures 	Norrskén22 	North Island Ventures (NIV) 
Nubia Capital 	Octerra Capital 	One Day Yes 	Oui Capital 	P1 Ventures 	Pantera Capital 
Partech Africa 	Polkadot Ecosystem Fund 	Polychain Capital 	Polygon Ventures 	Polymorphic Capital 	QED Investors 

African Blockchain Investor Watchlist Continued

[Quona Capital](#)
QUONA
[Raba Partnership](#)

[Scytale Digital](#)
[Solcon Capital](#)
[Starkware Africa Fund](#)
[Stellar Development Foundation](#)
[Techstars](#)
techstars
[Tether](#)
[TLcom Capital](#)
[Visa Ventures](#)
[Web3 Foundation](#)
[Wischoff Ventures](#)
[Y Combinator](#)
[YZi Labs](#)

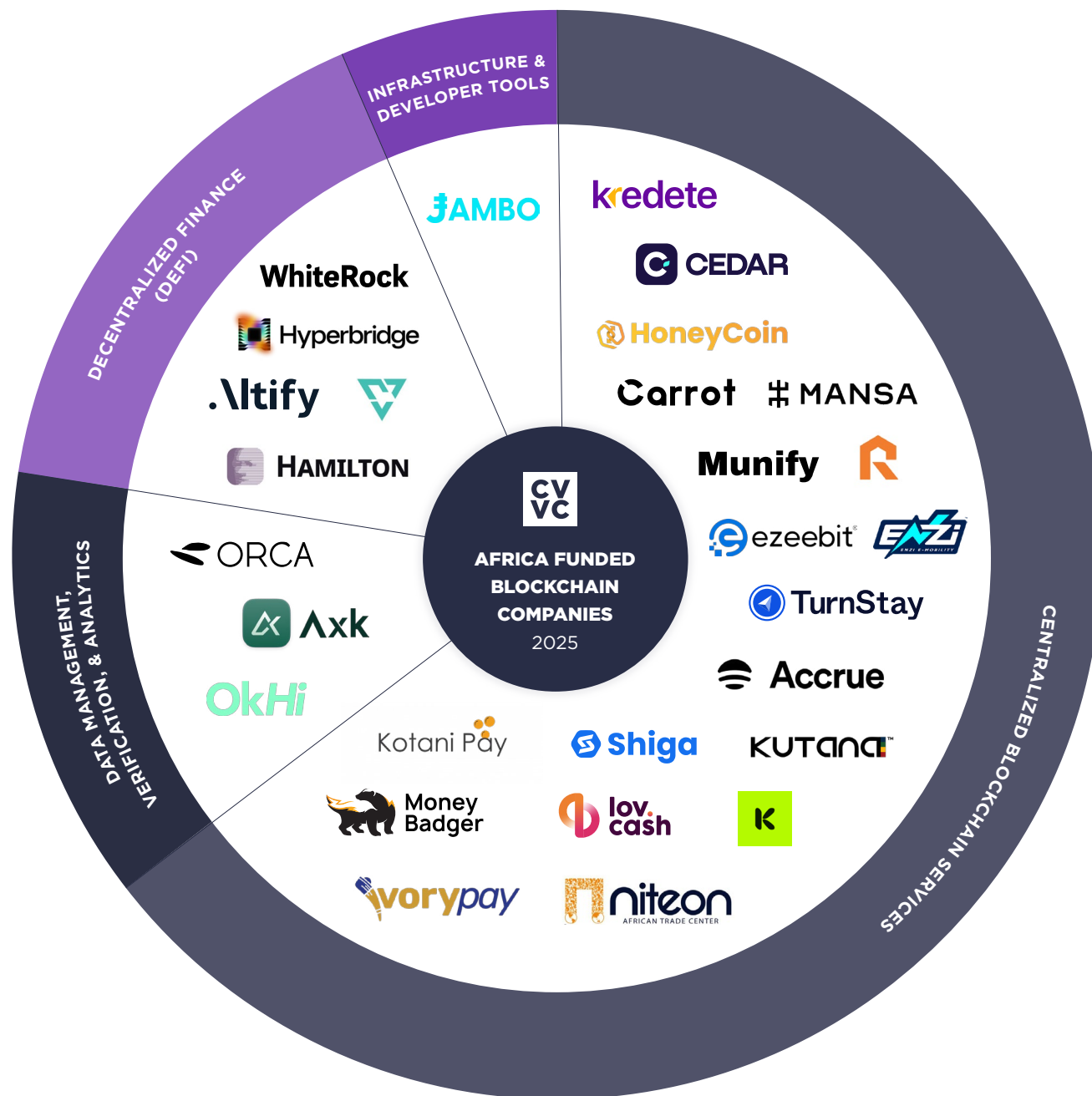
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Africa Funded Blockchain Companies



Africa Funded Blockchain Companies

This section presents the 28 blockchain companies funded in Africa during 2025, organised by primary industry category and in descending order based on the deal size. Each profile includes a company overview, key deal data, alongside the company's Operational Focus and HQ location.



Centralized Blockchain Services

Centralized Blockchain Services covers companies applying blockchain selectively under a centralised operating structure to deliver verticalised offerings. The 2025 cohort spans stablecoin payments, cross-border remittance, agent-network distribution, digital-asset-backed lending, consumer credit and BNPL, mobility, proptech, trade finance, and digitisation of retail payments.



Kredete

SUB CATEGORY: Diaspora Credit Building & Remittance
OPERATIONAL FOCUS: Pan-African | HQ: United States
YEAR FOUNDED: 2023

Kredete operates a diaspora-focused financial platform combining stablecoin-powered remittances with credit-building infrastructure for African immigrants in North America and, increasingly, Europe. The product enables users to send money instantly to more than 30 African countries at low cost, with stablecoin rails replacing traditional correspondent banking and SWIFT to compress settlement from days to minutes and reduce per-transfer fees to under a dollar. Each qualifying transaction is reported to credit bureaus in the user's country of residence, allowing remittance behaviour to translate directly into a recognised credit history that unlocks access to mainstream financial products. The platform extends into USD virtual accounts, virtual Visa cards, a stablecoin-backed credit card targeting 41+ African countries, early direct deposit, and a partner network spanning over 1,200 lenders. A Network API positions Kredete as B2B stablecoin payout infrastructure for banks, wallets, and payroll providers needing rails into Africa. Their reported user base exceeds 700,000, and helped raise users' U.S. credit scores by an average of 58 points. The last funding round was led by AfricInvest's Cathay AfricInvest Innovation Fund and Financial Inclusion Vehicle, with participation from Partech and Polymorphic Capital. At \$22mn, the round is the largest single disclosed deal in the 2025 Africa blockchain cohort.

\$22,000,000

LAST DEAL SIZE

2-JUL-2025

LAST DEAL DATE

EARLY STAGE VC

LAST DEAL TYPE

\$24,480,000

ALL TIME FUNDING



Cedar Money

SUB CATEGORY: Stablecoin Payments Infrastructure
OPERATIONAL FOCUS: Pan-African | HQ: United States
YEAR FOUNDED: 2022

Cedar Money provides stablecoin-based payment rails built specifically for cross-border commerce across Africa and global markets. The platform allows businesses, payment service providers, and corporate treasury teams to send, receive, and settle payments using regulated stablecoins, reducing reliance on correspondent banking and the delays, fees, and pre-funding requirements that come with it. APIs connect into existing fintech and corporate payment workflows, with on-ramp and off-ramp connectivity to local fiat rails across multiple corridors in Africa and beyond, while the stablecoin settlement layer handles FX conversion, onchain transfer, and final disbursement. The company targets institutional and SME flows where settlement speed and FX cost are material drivers of working-capital efficiency, with QED Investors anchoring the company's institutional capital base. Cedar Money positions itself as backbone payment plumbing for cross-border commerce on the continent rather than as a consumer-facing product.

\$9,900,000

LAST DEAL SIZE

1-JAN-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$9,900,000

ALL TIME FUNDING



HoneyCoin

SUB CATEGORY: Cross-Border Payments & Financial Services
OPERATIONAL FOCUS: Pan-African | HQ: Kenya
YEAR FOUNDED: 2020

HoneyCoin runs a stablecoin-powered payment orchestration platform connecting enterprises to local fiat, mobile money, and stablecoin rails through a single API. HoneyCoin combines a proprietary matching engine with a network of partner banks to deliver near-instant settlement across cross-border corridors, with a stack that covers collections, treasury management, settlements, and FX. Reported monthly volume sits in the order of \$150 mn across hundreds of enterprise clients and several hundred thousand consumers using the companion Peer app, with operations spanning around fifteen African markets alongside US, European, and other emerging-market corridors. HoneyCoin holds money service business and virtual asset service provider licences across multiple jurisdictions, supporting a compliance-first positioning. The investor base includes Flourish Ventures, Visa Ventures, TLcom Capital, Stellar Development Foundation, and Antler.

\$4,900,000

LAST DEAL SIZE

12-AUG-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$6,000,000

ALL TIME FUNDING

Centralized Blockchain Services Continued

Carrot

Carrot Credit

SUB CATEGORY: Digital Asset-Backed Lending & Collateralised Credit
OPERATIONAL FOCUS: Nigeria | HQ: Nigeria
YEAR FOUNDED: 2023

Carrot Credit operates a digital lending platform that issues credit collateralised against borrowers' digital investment assets rather than salary history or traditional credit-bureau data. The platform connects via API to brokerages, wealth platforms, and crypto exchanges, verifies portfolio holdings in stocks, ETFs, fixed-income instruments, and crypto, and places liens on those assets so customers retain ownership while drawing liquidity against them. Borrowers can typically access up to 40% of stable equity portfolios and as much as 70% of fixed-income holdings, with flexible repayment terms designed for retail investors. Carrot operates an embedded B2B2C model, integrating its lending engine into fintech platforms, brokerages, and digital wealth managers across the continent. The company has reported more than \$2 mn in originations across over ten thousand users since launch, with MaC Venture Capital, Authentic Ventures, and Partech Africa among the institutional backers.

\$4,200,000

LAST DEAL SIZE

1-MAY-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$4,200,000

ALL TIME FUNDING

₼ MANSA

Mansa

SUB CATEGORY: Stablecoin Liquidity Solutions for Payment Providers
OPERATIONAL FOCUS: Pan-African | HQ: UAE
YEAR FOUNDED: 2023

Mansa builds stablecoin liquidity infrastructure for payment service providers, remittance companies, and neobanks operating across African corridors. The company addresses a persistent working-capital problem in cross-border payments where providers must pre-fund corridors with local fiat to guarantee instant disbursement, tying up scarce capital and exposing them to FX volatility. Mansa replaces this with on-demand stablecoin liquidity that partners can borrow or draw against future flow, settle into local rails, and unwind through programmatic reconciliation, materially reducing both the cost and friction of moving value between markets. The platform sits between blockchain liquidity sources and traditional payment partners, with risk and credit underwriting performed at the corridor level. Tether anchored Mansa's 2025 financing, structured as a \$3mn equity Seed round alongside \$7mn in concurrent venture debt, with proceeds deployed to deepen corridor coverage and expand the company's working-capital book. Since 2023, Mansa has processed more than \$400m in total transaction volume, and over \$190m in payment financing. During Q1 2026, the company relocated its headquarters to the UAE.

\$3,000,000

LAST DEAL SIZE

1-FEB-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$10,000,000

ALL TIME FUNDING

Munify

Munify

SUB CATEGORY: Stablecoin Payments Infrastructure & B2B Payouts
OPERATIONAL FOCUS: Egypt | HQ: Egypt
YEAR FOUNDED: 2025

Munify is a Y Combinator-backed platform focused on the Egyptian diaspora, providing stablecoin cross-border payment infrastructure and B2B payout rails. Founded by alumni from Microsoft and Uber, the platform allows diaspora users to send remittances home and enables African and Middle Eastern businesses to receive and disburse cross-border payments using stablecoin settlement, bypassing the delays and FX costs associated with traditional correspondent banking. Munify combines a consumer-facing diaspora wallet with B2B treasury and payout APIs, targeting corridors connecting the Gulf, Europe, and North America to Egypt and the wider region. The company operates within Egypt's evolving regulatory environment around digital assets and is positioning itself as a compliance-first stablecoin neobank, blending consumer remittance economics with embedded business payment infrastructure tailored for diaspora-owned firms operating across multi-currency corridors with tight margins on every transaction.

\$3,000,000

LAST DEAL SIZE

1-AUG-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$3,000,000

ALL TIME FUNDING

Centralized Blockchain Services Continued



RentStac

SUB CATEGORY: Tokenised Real Estate Investment
OPERATIONAL FOCUS: Pan-African | HQ: Seychelles
YEAR FOUNDED: 2025

RentStac is a tokenised real estate investment platform that gives retail investors fractional exposure to income-producing property through the platform's native RNS token. Each property or property portfolio is held within a dedicated special purpose vehicle, with token holders entitled to passive income distributions tied to the underlying rental cash flows generated by the SPV-held assets. The model addresses the structural barrier that has historically locked retail capital out of direct real estate investment: high minimum ticket sizes, illiquid holding periods, and the operational burden of landlord activity. By fractionalising ownership at the token level and routing distributions through programmatic onchain rails, RentStac compresses the entry threshold to retail-accessible amounts while creating a secondary market layer for positions that would otherwise be illiquid. RentStac's RNS presale ran ahead of the main token sale, and capital raised is being deployed into platform expansion, regulatory engagement, and additional jurisdictions.

\$2,549,094
LAST DEAL SIZE

11-DEC-2025
LAST DEAL DATE

ICO
LAST DEAL TYPE

\$2,549,094
ALL TIME FUNDING



Ezeebit

SUB CATEGORY: Crypto & Stablecoin Payments Infrastructure
OPERATIONAL FOCUS: South Africa | HQ: South Africa
YEAR FOUNDED: 2022

Ezeebit provides crypto and stablecoin payments infrastructure enabling merchants and consumers to transact using digital assets without building bespoke blockchain integrations. The platform delivers point-of-sale and online checkout tools that accept Bitcoin and major stablecoins and settle into local fiat or merchant wallet preferences, abstracting away wallet management, FX conversion, and onchain settlement complexity. Ezeebit also runs a consumer-facing experience for users seeking to spend digital-asset balances at participating merchants, supporting the broader push toward digital-asset utility in Southern African retail. The company targets the growing demand for alternative payment methods in markets where stablecoin adoption has accelerated alongside currency volatility and where merchant rails for crypto are still maturing. The product roadmap is centred on expanding the merchant network, integrating additional digital assets, and broadening the consumer experience layer that sits on top of the merchant rails.

\$2,050,000
LAST DEAL SIZE

9-DEC-2025
LAST DEAL DATE

SEED
LAST DEAL TYPE

\$2,050,000
ALL TIME FUNDING



Enzi Motors

SUB CATEGORY: Mobility with Blockchain Governance
OPERATIONAL FOCUS: Kenya | HQ: Kenya
YEAR FOUNDED: 2021

Enzi Motors operates an electric mobility business providing affordable electric motorbikes and battery-swapping infrastructure to the commercial motorcycle taxi sector, with blockchain integrated into its governance and impact-tracking layer. The boda-boda segment is a critical last-mile transport category across East Africa, and Enzi targets the cost, emissions, and downtime challenges that gasoline-powered motorbikes impose on rider income. Riders pay for energy on a swap-as-you-go basis, exchanging depleted batteries for charged ones at swap stations within minutes. The blockchain layer underpins fleet governance, real-time ESG reporting, and an \$ENZI governance token giving riders and stakeholders a voice in decisions. Investor Kula PCC structured a milestone-linked financing combining cash equity with an in-kind blockchain technology stack to support fleet and infrastructure expansion.

\$2,000,000
LAST DEAL SIZE

1-NOV-2025
LAST DEAL DATE

LATER STAGE VC
LAST DEAL TYPE

\$2,000,000
ALL TIME FUNDING

Centralized Blockchain Services Continued



TurnStay

SUB CATEGORY: Stablecoin-Powered Travel Payments & Settlement
OPERATIONAL FOCUS: South Africa | HQ: South Africa
YEAR FOUNDED: 2021

TurnStay is the world's first all-in-one finance toolkit built specifically for African travel businesses, changing the way they run their global finance: reducing booking fees by up to 70%, boosting checkout conversion by 50%+, and acting as merchant of record.

TurnStay bridges global travel platforms with Africa's diverse banking, currency, and payment systems, delivering faster settlements, lower fees, and seamless cross-border transactions. Built for enterprise-scale travel operators, the platform provides the infrastructure needed to move money efficiently, securely, and compliantly. The investor base includes First Circle Capital, TLcom Capital, Enza Capital, Incisive Ventures, CV VC, and Equitable Ventures, anchoring the company in Africa's more active early-stage fintech investor network.

\$1,900,000

LAST DEAL SIZE

5-AUG-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$3,900,000

ALL TIME FUNDING



Accrue

SUB CATEGORY: Stablecoin Cross-Border Payments & Dollar Savings
OPERATIONAL FOCUS: Nigeria | HQ: Nigeria
YEAR FOUNDED: 2021

Accrue is a fintech platform that combines stablecoin cross-border payment rails with an agent-network distribution model to bring dollar-denominated savings and low-cost remittances to underserved retail users and small businesses. Customers convert local currency into USD-pegged stablecoins through agents and digital channels, hold balances as a hedge against local currency volatility, send remittances across borders, and spend or off-ramp stablecoin balances back into local payment networks. The agent network is central to the model, extending reach into informal and cash-heavy markets where traditional banking penetration is limited but mobile-money and agent-led commerce are pervasive. Accrue's positioning targets the last-mile gap between regulated dollar liquidity and everyday African consumer use cases, with a go-to-market combining digital-first onboarding with on-the-ground agents capable of supporting users still transitioning from cash-based commerce into formal digital payments.

\$1,800,000

LAST DEAL SIZE

1-JAN-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$1,800,000

ALL TIME FUNDING



Kotani Pay

SUB CATEGORY: Stablecoin-to-Mobile Money Rails
OPERATIONAL FOCUS: Pan-African | HQ: Kenya
YEAR FOUNDED: 2019

Kotani Pay specialises in the conversion layer between blockchain networks and Africa's dominant mobile money ecosystem. The platform provides on-ramp and off-ramp APIs that allow users, fintechs, and protocol partners to move value seamlessly between stablecoins and local mobile money wallets such as M-Pesa, MTN Mobile Money, and Airtel Money, abstracting away the technical and regulatory complexity of bridging onchain assets with widely used fiat-denominated mobile rails. Kotani serves remittance companies, Web3 wallets, payroll providers, and developers building consumer experiences that need access to mobile-money-native African end users. The company's positioning at the convergence of Web3 and mobile-first finance has made it a recurring infrastructure partner for blockchain projects looking to reach African retail. Tether is a strategic investor in Kotani Pay, a provider of on/off-ramp infrastructure connecting stablecoin liquidity to African mobile money and local payment rails.

\$1,000,000

LAST DEAL SIZE

1-OCT-2025

LAST DEAL DATE

LATER STAGE VC

LAST DEAL TYPE

\$4,000,000

ALL TIME FUNDING

Centralized Blockchain Services Continued



Shiga Digital

SUB CATEGORY: Stablecoin Banking, Payments & On/Off-Ramp
OPERATIONAL FOCUS: Pan-African | HQ: UAE
YEAR FOUNDED: 2021

Shiga Digital operates a vertically integrated stablecoin banking, payments, and on/off-ramp platform serving African businesses and consumers exposed to currency volatility and constrained banking infrastructure. Built on the Stellar network, the platform offers multi-currency accounts, stablecoin issuance and redemption, FX-style swaps between local fiat and stablecoins, and payment tools designed for African corporate treasury operations. The compliance-first positioning is reinforced by participation in regulated programmes, including completion of the Visa Accelerator Programme, allowing the platform to position stablecoin financial services as an institutional-grade alternative to traditional correspondent banking rather than a retail crypto product. Target use cases span cross-border payments, dollar-denominated savings, and operational FX hedging for African businesses operating across multiple currency regimes, with the broader product strategy centred on becoming a default treasury and payments layer for stablecoin-native corporates on the continent.

\$1,000,000

LAST DEAL SIZE

5-AUG-2025

LAST DEAL DATE

**ACCELERATOR /
INCUBATOR**
LAST DEAL TYPE

\$1,000,000

ALL TIME FUNDING



Kutana Pay

SUB CATEGORY: Cross-Border Payments & Trade Finance Solutions
OPERATIONAL FOCUS: Ghana | HQ: Ghana
YEAR FOUNDED: 2023

Kutana Pay delivers blockchain-powered cross-border payments and trade finance solutions for African SMEs, importers, and exporters operating across complex intra-African corridors. The platform addresses friction in regional trade where settlement delays, FX conversion costs, and limited correspondent banking coverage routinely add days and meaningful percentage points to transaction costs. Kutana uses blockchain settlement to provide near-real-time visibility into trade flows, reduce the working-capital impact of payment delays, and offer SMEs trade finance products that can be underwritten against onchain transaction history rather than purely traditional collateral. The company sits at the intersection of payments, working-capital lending, and trade documentation, aligning with broader continental ambitions around the African Continental Free Trade Area, with capital deployed toward corridor expansion, integration with regional banking partners, and product depth on the trade finance side of the business.

\$407,000

LAST DEAL SIZE

1-APR-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$407,000

ALL TIME FUNDING



MoneyBadger

SUB CATEGORY: Crypto Payment Processing
OPERATIONAL FOCUS: South Africa | HQ: South Africa
YEAR FOUNDED: 2022

MoneyBadger is a digital-asset acceptance company enabling merchants to take cryptocurrency payments at the point of sale and through online checkout. The platform takes incoming crypto transactions in Bitcoin and major stablecoins, manages confirmation, FX conversion, and settles into local-currency merchant accounts, removing the volatility, custody, and compliance complexity that have historically deterred mainstream merchants from offering crypto as a payment option. MoneyBadger targets independent retailers, hospitality operators, and online businesses that want to capture incremental sales from a digitally native, crypto-holding customer base without needing to operate any blockchain infrastructure themselves. The company has integrated with leading South African retailers and payment ecosystems to extend the reach of merchant-acceptance rails, with capital being deployed to expand the merchant network and develop additional integrations with point-of-sale platforms and online checkout providers across Southern Africa.

\$400,000

LAST DEAL SIZE

15-JUL-2025

LAST DEAL DATE

PRE-SEED

LAST DEAL TYPE

\$400,000

ALL TIME FUNDING

Centralized Blockchain Services Continued



Lov.Cash

SUB CATEGORY: Supply Chain Payments & Informal Retail Digitisation
OPERATIONAL FOCUS: South Africa | HQ: South Africa
YEAR FOUNDED: 2018

Lov.Cash digitises payments inside informal retail supply chains using blockchain infrastructure as a transparent settlement and recordkeeping layer. The company targets the vast informal trading sector that powers a large share of African retail commerce, where transactions have historically been cash-based, undocumented, and invisible to formal credit and supply-chain finance. By providing digital payment tools to informal retailers and their suppliers, Lov.Cash creates an auditable transaction record that can subsequently be used to underwrite working-capital lending, supplier credit, and other financial products that have traditionally bypassed informal merchants. The platform plays a dual role as a payments layer and as a data-generation engine for inclusive finance. Backing comes via the Lisk EMpower Fund, the \$15 mn venture initiative supporting Web3 founders building in emerging markets, with capital deployed to broaden the merchant footprint and embed Lov.Cash into informal supply-chain credit workflows.

\$300,000

LAST DEAL SIZE

1-OCT-2025

LAST DEAL DATE

LATER STAGE VC

LAST DEAL TYPE

\$300,000
ALL TIME FUNDING



Kasi Money

SUB CATEGORY: Digital Banking for Gig Economy
OPERATIONAL FOCUS: South Africa | HQ: South Africa
YEAR FOUNDED: 2023

Kasi Money is a neobank targeting the gig economy workforce with blockchain-backed digital banking tools designed for informal and platform workers. The platform provides cash advances, savings products, expense management, and digital banking services tailored to riders, delivery workers, and other gig participants who fall outside the underwriting models of traditional banks. Earnings data from gig platforms feed into Kasi's credit decisions, and blockchain infrastructure provides the underlying settlement and transparency layer that tracks worker income flows, advance repayments, and savings balances. The company's positioning is to make essential financial services accessible to a fast-growing but historically underserved segment of South Africa's labour market, where short-term liquidity needs and savings discipline are key pain points. Product development is focused on deeper integrations with major gig platforms, payroll-linked credit products, and progressive expansion of savings and budgeting tooling.

\$200,000

LAST DEAL SIZE

1-DEC-2025

LAST DEAL DATE

LATER STAGE VC

LAST DEAL TYPE

\$500,000
ALL TIME FUNDING



Ivorypay

SUB CATEGORY: Crypto Payments & Merchant Solutions
OPERATIONAL FOCUS: Pan-African | HQ: Nigeria
YEAR FOUNDED: 2022

Ivorypay is a blockchain-powered crypto payments and merchant solutions provider enabling African businesses to accept stablecoin and cryptocurrency payments at the point of sale, online, and through API integrations. The platform provides checkout buttons, payment links, QR codes, and a digital storefront product that lets merchants set up a crypto-accepting commerce presence without technical resources, alongside a developer API suite for fintechs and platforms looking to embed crypto acceptance natively. Ivorypay reports having processed substantial transaction volume across thousands of merchants in Nigeria, Ghana, Kenya, and South Africa, with a focus on enabling stablecoin-based cross-border trade and remittance use cases. The company sits within the Hedera ecosystem and the CV Labs accelerator network, with strategic investment from Hedera and a Hedera representative on the board of advisors providing both technical and ecosystem support to scale merchant-acceptance rails on the continent.

\$200,000

LAST DEAL SIZE

1-DEC-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$695,000
ALL TIME FUNDING

Centralized Blockchain Services Continued



Niteon

SUB CATEGORY: B2B African Product Exports

OPERATIONAL FOCUS: Nigeria | HQ: Nigeria

YEAR FOUNDED: 2022

Niteon is a B2B platform supporting African product exports through blockchain-anchored trade verification, provenance tracking, and payment settlement infrastructure. The company targets African exporters of agricultural goods, manufactured products, and other commodities seeking access to global buyers in markets where traditional export documentation, customs clearance, and cross-border payment processes add cost, delay, and counterparty risk. Niteon's blockchain layer creates verifiable records of product origin, quality certification, and contractual terms, while supporting integrated payment settlement that reduces reliance on intermediated trade finance arrangements. The platform aligns with broader efforts to formalise and digitise African export flows, particularly for SMEs that have historically struggled to compete in global B2B markets due to documentation and trust deficits. Backing from Nubia Capital is being deployed toward broadening exporter onboarding, integrating with logistics partners, and expanding the onchain provenance toolkit.

\$100,000

LAST DEAL SIZE

1-APR-2025

LAST DEAL DATE

LATER STAGE VC

LAST DEAL TYPE

\$200,000

ALL TIME FUNDING

Data Management, Verification, & Analytics

Data Management, Verification, and Analytics companies apply blockchain's immutability and transparency to data-integrity challenges. The 2025 cohort spans digital address verification, decentralised agricultural trade settlement, and real-time fraud detection.



Orca Fraud

SUB CATEGORY: Fraud Detection & Transaction Monitoring
OPERATIONAL FOCUS: South Africa | HQ: South Africa
YEAR FOUNDED: 2024

Orca Fraud is a fraud-intelligence company providing real-time fraud detection and transaction monitoring infrastructure to financial institutions operating across emerging markets. The platform combines AI-based anomaly detection with blockchain-anchored data integrity to identify suspicious behaviour patterns across payment networks, card transactions, and digital wallet flows, addressing the elevated fraud-risk profile that comes with rapid digital financial-services adoption in African and adjacent emerging-market geographies. Orca's offering targets banks, fintechs, payment processors, and money-movement businesses that need real-time decisioning at scale, with model outputs delivered through API integrations into existing risk and compliance stacks. The company's blockchain layer is used as a tamper-evident data foundation rather than as a settlement mechanism. Capital is being deployed to scale real-time fraud-intelligence capabilities across emerging markets, build out the model library, and broaden coverage of payment networks and digital-wallet endpoints.

\$2,350,000
LAST DEAL SIZE

1-DEC-2025
LAST DEAL DATE

SEED
LAST DEAL TYPE

\$2,900,000
ALL TIME FUNDING



AXK.ORG

SUB CATEGORY: Interoperability Protocol & Verifiable Settlement Layer
OPERATIONAL FOCUS: Rwanda | HQ: Rwanda
YEAR FOUNDED: 2024

AXK.ORG, operating as Afrikabal, is building a decentralized interoperability protocol and verifiable settlement layer for African agricultural trade. The AXK Ledger underpins a stack of products that automate payments, escrow, insurance, and cross-border settlement between farmers, cooperatives, buyers, and logistics providers, replacing paper-based contracting and slow correspondent banking flows with programmable onchain rails. AXK Escrow releases payments instantly upon delivery confirmation, AXK Omni connects directly to mobile money and bank rails to enable real-time cross-border settlement, and AXK Insurance introduces parametric coverage for climate and logistics events. Each transaction generates a digital footprint that helps build verifiable creditworthiness for smallholder farmers historically invisible to formal finance. The platform graduated from the CV Labs Incubation Hub and is backed via the Lisk EMpower Fund, with capital aimed at deeper Lisk EVM integration and broader cooperative adoption across the continent.

\$250,000
LAST DEAL SIZE

2-OCT-2025
LAST DEAL DATE

EARLY STAGE VC
LAST DEAL TYPE

\$250,000
ALL TIME FUNDING



OkHi

SUB CATEGORY: Digital Address Verification
OPERATIONAL FOCUS: Nigeria | HQ: Nigeria
YEAR FOUNDED: 2014

OkHi delivers AI-driven address verification, using blockchain to anchor verifiable, immutable address records for individuals and businesses across markets where formal addressing infrastructure is limited or absent. In the absence of street-level addressing, lenders, logistics operators, on-demand delivery platforms, and KYC-bound financial services have historically struggled to verify physical location, leading to elevated fraud risk and weaker compliance outcomes. OkHi captures GPS coordinates, photographic evidence, and structured address data into a tamper-evident verified profile that can be referenced through APIs by financial institutions, e-commerce platforms, and logistics providers. The company has built its product over more than a decade and sits among the more mature data-infrastructure operators in the African blockchain cohort, with continued backing from CV VC supporting its long-running build-out of digital address infrastructure for retail finance, on-demand commerce, and compliance-driven workflows.

\$200,000
LAST DEAL SIZE

1-DEC-2025
LAST DEAL DATE

LATER STAGE VC
LAST DEAL TYPE

\$5,000,000
ALL TIME FUNDING

Decentralized Finance (DeFi)

Decentralized Finance companies in the 2025 Africa cohort are concentrated in real-world asset tokenisation, onchain liquidity management, cross-chain interoperability, and tokenised alternative investments. The group reflects a shift toward institutional-grade DeFi products with clear real-economy applications.

WhiteRock

WhiteRock

SUB CATEGORY: Tokenized Real World Assets
OPERATIONAL FOCUS: South Africa | HQ: South Africa
YEAR FOUNDED: 2024

WhiteRock tokenises real-world assets and builds the supporting decentralized finance infrastructure to bring traditional asset classes onchain. The platform enables onchain representation of physical and financial assets, ranging from real-estate exposures to commodity-backed instruments and fixed-income products, allowing both retail and institutional participants to hold, trade, and use these tokenised positions as collateral inside DeFi liquidity venues. WhiteRock's broader infrastructure stack includes the White Network, custody and issuance tooling, and compliance frameworks designed to support regulated tokenisation flows. The company targets the structural gap between Africa's deep pool of off-chain real-world assets and the global onchain liquidity that increasingly flows toward tokenised RWA exposure, with the product roadmap centred on broadening the supported asset universe, deepening custody and compliance integrations, and building secondary-market liquidity for the tokenised instruments issued through the platform.

\$10,000,000

LAST DEAL SIZE

23-MAY-2025

LAST DEAL DATE

ICO

LAST DEAL TYPE

\$10,000,000

ALL TIME FUNDING



Hyperbridge

SUB CATEGORY: Cross-Chain Bridge
OPERATIONAL FOCUS: Nigeria | HQ: Nigeria
YEAR FOUNDED: 2025

Hyperbridge is a cross-chain bridge protocol built by Polytope Labs, the Lagos-based blockchain research lab founded by Seun Lanlege and David Salami. The protocol addresses one of the highest-loss vectors in the broader crypto industry: the multi-billion-dollar history of bridge exploits caused by reliance on multisignature committees and human-controlled validator sets. Hyperbridge replaces these trust assumptions with cryptographic finality proofs and zero-knowledge aggregation, allowing blockchains to verify each other's state directly without intermediaries, multisigs, or escrow committees. Built as a Polkadot parachain, Hyperbridge connects Ethereum, Arbitrum, Base, BNB Chain, Optimism, Polygon, Gnosis, and other EVM-compatible networks, with consumer-facing primitives such as Sovereign Intents enabling trust-minimised cross-chain swaps with automatic refund mechanics. The Polkadot Ecosystem Fund anchored the company's institutional financing alongside Web3 Foundation and Scytale Digital.

\$5,600,000

LAST DEAL SIZE

3-SEP-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$5,600,000

ALL TIME FUNDING

.Altify

Altify

SUB CATEGORY: Alternative Investment Platform
OPERATIONAL FOCUS: South Africa | HQ: United Kingdom
YEAR FOUNDED: 2018

Altify operates an alternative investment platform, providing private-market investing-as-a-service infrastructure that connects individual investors and financial advisers to alternative investment opportunities. The product offers access to private credit, structured notes, digital assets, and other alternatives that have traditionally been gated to ultra-high-net-worth and institutional investors, with minimum starting investments as low as \$100 and liquidity windows ranging from 0 to 90 days. Altify's strategic positioning targets both the underserved retail and adviser segment as well as the institutional OTC segment in private markets, with the digital-asset and tokenised-product line forming a growing share of the revenue mix. The investor base includes Sabvest, High-Tech Gruenderfonds, CV VC, and angel investor Hansi Hansmann.

\$1,500,000

LAST DEAL SIZE

28-MAR-2025

LAST DEAL DATE

LATER STAGE VC

LAST DEAL TYPE

\$25,630,000

ALL TIME FUNDING

Decentralized Finance (DeFi) Continued



Vixor

SUB CATEGORY: Market-Making & Automated Liquidity Management
 OPERATIONAL FOCUS: Pan-African | HQ: Seychelles
 YEAR FOUNDED: 2024

Vixor is a DeFi protocol providing automated market-making and liquidity-management services to other protocols, token issuers, and trading venues. The platform offers free automated liquidity-management tooling that lowers the operational cost of maintaining concentrated, well-balanced onchain liquidity, addressing a recurring pain point for emerging tokens and smaller protocols where active market-making is prohibitively expensive but passive liquidity provision exposes counterparties to impermanent loss and adverse selection. Vixor's positioning targets both African and global protocol teams seeking to launch tokens with credible secondary-market liquidity from day one, alongside infrastructure for ongoing rebalancing and fee optimisation. The broader product roadmap is focused on expanding asset coverage, deepening integrations with major DEXs, and building out programmatic liquidity strategies for token issuers operating across multiple chains.

\$2,000,000

LAST DEAL SIZE

10-JUL-2025

LAST DEAL DATE

SEED

LAST DEAL TYPE

\$2,000,000

ALL TIME FUNDING



HAMILTON

Hamilton

SUB CATEGORY: RWA Tokenisation on Bitcoin & Yield-Bearing Stablecoins
 OPERATIONAL FOCUS: Egypt | HQ: United States
 YEAR FOUNDED: 2024

Hamilton is a DeFi platform tokenising real-world assets directly on Bitcoin and issuing yield-bearing stablecoins backed by those underlying asset positions. The company sits at the intersection of two structural trends: the institutional push toward tokenised RWAs as a productive use of onchain capital, and the growing builder community looking to extend Bitcoin's role beyond a pure store of value into a programmable settlement layer for tokenised instruments. Hamilton's product suite targets investors seeking Bitcoin-native yield exposure and institutions looking for compliant entry points into tokenised treasury, credit, or other RWA categories without leaving the Bitcoin ecosystem. The company is among the earliest African-headquartered teams pursuing Bitcoin-native RWA infrastructure rather than building on Ethereum or alternative L1s, with backing from Disruptech Ventures supporting product development, RWA issuance pipeline, and the build-out of the yield-bearing stablecoin layer underpinning its tokenised-asset strategy.

\$1,700,000

LAST DEAL SIZE

1-JAN-2025

LAST DEAL DATE

PRE-SEED

LAST DEAL TYPE

\$1,700,000

ALL TIME FUNDING

Infrastructure & Developer Tools

Infrastructure and Developer Tools captures companies building foundational blockchain infrastructure rather than end-user applications. The 2025 cohort includes a mobile-first DePIN network designed to onboard emerging-market users into the onchain economy through affordable hardware and integrated software.



Jambo

SUB CATEGORY: Mobile Infrastructure/DePIN (onchain Mobile Network)

OPERATIONAL FOCUS: Pan-African | HQ: Kenya

YEAR FOUNDED: 2021

Jambo is a Web3 mobile infrastructure company building what it positions as the world's largest onchain mobile network. The company's flagship product is the JamboPhone, a \$99 Web3-enabled Android smartphone designed for emerging-market users in Africa, Latin America, and Southeast Asia, pre-loaded with a multichain wallet, ecosystem partner applications, and earning opportunities tailored to crypto-native use cases. The hardware footprint, with reported shipments of more than 700,000 devices across 120-plus countries, forms the basis for a decentralized physical infrastructure network where individual phones can serve as nodes for validators, P2P networking, satellite connectivity, and other DePIN use cases. The native \$J token launched in early 2025 as the unit of payment, rewards, and governance across the Jambo ecosystem, and the company's broader strategy combines hardware distribution, software ecosystem integration, and a satellite connectivity programme aimed at extending coverage in low-connectivity emerging markets.

\$5,000,000

LAST DEAL SIZE

20-JAN-2025

LAST DEAL DATE

ICO

LAST DEAL TYPE

\$42,500,000

ALL TIME FUNDING

THE INFRASTRUCTURE THAT MOVES MONEY MUST ALSO PROTECT IT

Financial inclusion only scales when the infrastructure beneath it is safe. Genuinely designed for the environments it serves, the rails it runs on, and the populations depending on it. This is the belief that shapes how we think about fraud intelligence. Safety makes growth durable.

Blockchain infrastructure matters for this reason above all others. It changes the quality of the foundation that fraud intelligence is built on: a shared, transparent, immutable record of how value moves is a different class of signal than fragmented, siloed rails that cannot see each other.

It is what allows intelligence to function at the speed and scale that modern payment environments demand. For Africa, which is building on these rails right now at a pace unmatched anywhere in the world, it determines whether the infrastructure beneath digital payments is designed to hold under pressure, or merely to move fast.

What blockchain changes for fraud intelligence

Fraud moves across channels simultaneously. A coordinated attack spans a mobile wallet top-up, a stablecoin transfer, an agent network cash-out — each step unremarkable in isolation, visible only when the full arc is assembled. Most monitoring tools watch channels separately, and after the fact. The gaps between them — and the delay — are where exposure compounds before any system has registered the full movement.

Blockchain infrastructure addresses this structurally. When the ledger is shared across rails, the complete movement of

value becomes visible. The critical step is what happens with that visibility: fraud intelligence embedded directly inside live payment flows, evaluating transactions as they move and informing decisions before outcomes are finalised. Transactions are scored, patterns are surfaced, and risk decisions are made in the moment they matter — inside the flow, where intervention is still possible, rather than in a reporting layer that arrives after the fact.

This is the architecture that changes the equation. Intelligence that sits on top of a payment stack and reviews what has already happened is structurally limited. Intelligence embedded inside the stack, working from a shared and immutable record across every rail a transaction touches, can act on the full picture in real time.

The second quality that matters is accountability. When a transaction is flagged, the fraud team needs to say why — traceable to specific signals, defensible under scrutiny. When a regulator asks the same question, the answer must come from an audit trail. Blockchain's immutable record makes every decision explainable and every outcome verifiable. In markets where digital asset regulation is being written in real time — fifteen African nations now have clear frameworks in place, with dozens more building toward them — that accountability is the operational foundation that allows platforms to function under regulatory oversight at all.

Why Africa is where this matters most

Between July 2024 and June 2025, Sub-Saharan Africa received

over \$205 billion in on-chain value — a 52% increase year on year, the third fastest-growing crypto region in the world¹. Stablecoins account for 43% of all crypto transaction volume across the continent², functioning as practical infrastructure for remittances, trade settlement, and dollar access where local currencies are volatile and traditional rails are expensive. Sending \$200 through traditional channels costs an average of 8.78% in fees across the region — the highest in the world. Stablecoin rails bring that below 1%³. These numbers describe a financial system being built in real time, on blockchain rails, by populations for whom access to stable, affordable money movement is a necessity.

The fraud surface in these environments is genuinely complex. Mobile wallets dominate. Agent networks span vast geographies. Payment data is fragmented across rails and shaped by economic conditions that most tools were never built to interpret. Fraud here is omnichannel by nature — because the payment infrastructure itself spans multiple channels simultaneously. Risk decisions are made under pressure, with imperfect signals, in markets where the cost of being wrong in either direction falls hardest on people with the least recourse.

This is where the cost of getting risk decisions wrong falls hardest — on populations with the least recourse and the most to gain from inclusion working. Tools that over-block legitimate transactions exclude the people inclusion is designed to reach. Tools that under-protect leave those same people exposed. Precision is a moral and commercial requirement.

What makes this moment consequential is the window it creates — one that most of the world no longer has. Institutions building on blockchain infrastructure today can embed fraud intelligence natively, designing monitoring into the architecture from the start. Most of the world is retrofitting. Legacy payment systems, assembled over decades on fragmented rails, are adding compliance and monitoring as afterthoughts to infrastructure never built to carry them. Africa is starting from a different position entirely. The design choices are still open.

When fraud intelligence is built for these environments specifically — trained on how money actually moves across African rails, calibrated to local behaviour, designed to compound learning across markets — a pattern emerging in one corridor surfaces earlier in another. Intelligence from Nigeria informs detection in Kenya. A typology appearing in South Africa reaches Ghana sooner.

Across 75 countries and over \$5 billion in monthly transaction volume, Orca sees this network effect operating inside live transaction flows every day. Purpose-built, single-market tools on legacy rails cannot produce it.

The infrastructure exists. The question is what is built on it.

The fraud threat is accelerating. Autonomous systems are increasingly capable of executing coordinated, multi-step attacks across rails at a speed that makes retrospective detection operationally useless. In 2025, stablecoins accounted for 84%⁴ of illicit virtual asset transaction volume globally — reflecting how completely fraud has adapted to the infrastructure it moves through.

Africa has the opportunity to build correctly, from the start, on infrastructure designed for transparency and traceability. The

ledger creates the conditions. Fraud intelligence embedded inside live payment flows — contextual, adaptive, and built for the markets it actually serves — is what fulfils them. The African continent is building both at once.



Thalia Pillay
CEO and co-founder,
Orca Fraud

Sources:

¹ \$205B on-chain value, 52% YoY, third fastest-growing region: [Chainalysis Geography of Crypto 2025](#)

² 43% stablecoin share of SSA crypto volume: [Chainalysis 2025](#)

³ 8.78% average remittance cost to Sub-Saharan Africa, stablecoin rails under 1%: [World Bank Remittance Prices Worldwide Q1 2025](#)/Chainalysis Geography of Crypto 2025

⁴ 84% of illicit virtual asset volume via stablecoins 2025: [Chainalysis/FATF](#) March 2026

AFRICA'S FINTECH MOMENT: COMPLIANCE AS THE CURRENCY OF TRUST

Something is shifting in African fintech, and it is not just the growth numbers.

Mobile money has been quietly rewriting how hundreds of millions of people interact with financial services for over a decade. But the last few years have brought blockchain infrastructure layering on top of mobile money rails, cross-border payment corridors opening up, and digital banks proliferating across markets that traditional banks largely ignored. The scale of what is being built is hard to overstate.

Nigeria and South Africa were removed from the FATF grey list in 2025, which is significant not just as a headline but as a signal. Both countries had to demonstrate meaningful progress on AML and CFT enforcement to get there. That kind of regulatory effort does not happen in isolation: across Kenya, Ghana, Uganda, and beyond, frameworks are being updated, enforcement is getting more serious, and the expectations placed on financial service providers are rising alongside it. Nigeria's 2026 Baseline Standards for Automated AML Solutions is one concrete example of what that looks like in practice.

For fintechs operating in these markets, the direction is fairly clear: compliance requirements are not getting lighter.

The challenge: Africa's financial landscape sees compliance as an additional complex issue to overcome, rather than a growth opportunity.

Mobile money ecosystems were designed for accessibility, not for the kind of audit trails and monitoring that regulators now expect. Unhosted wallets sit outside traditional oversight

frameworks, cross-border flows move across jurisdictions with different rules, different watchlists, and different reporting standards. Layering serious AML infrastructure on top of all of this, while keeping products usable for people with limited digital experience, is not a straightforward engineering problem. If only that were the case.

A lot of fintechs have historically dealt with this through fragmented tools and manual processes. Someone running checks in one system, someone else managing alerts in another, compliance officers spending significant time on data entry rather than actual risk assessment. That approach works at a certain scale, and then it stops working.

What the more sophisticated operators seem to be moving toward is embedding compliance into the product itself rather than treating it as a separate function:

- [Identity verification](#) that happens at onboarding, not as an afterthought.
- [Transaction monitoring](#) that runs continuously and flags anomalies in real time.
- [Risk scoring](#) that updates dynamically based on user behaviour rather than sitting static from the day of onboarding.
- The infrastructure is getting more serious because the regulatory environment demands it.

[Reusable KYC](#) is one development worth watching here. The basic idea is that a user who has already been verified by one provider can share that verified data, with their consent, to

improve onboarding elsewhere. In markets where verification can be a significant drop-off point, reducing repetitive KYC steps has real practical value. It also raises its own questions around data governance and consent that the industry is still working through.

"KYC automation has been critical for us to scale onboarding while maintaining strong compliance standards. It reduces manual workload while improving both speed and accuracy."

- [Oluwatoyin Fakorede, Head of Compliance at Raenest](#)

The commercial logic here is not complicated: fintechs that get compliance right tend to find it opens things rather than closes them. Partnerships with global institutions become more realistic. Cross-border expansion into tightly regulated markets becomes possible. Investor confidence is easier to maintain when there is a credible compliance posture behind the business.

The fintechs that will define the next chapter in African financial services are the ones building that compliance opportunity now, before they need it, rather than scrambling to retrofit it later.



Tom Schoon
Head of Partnerships
Africa, Sumsub

AFRICA'S TRAVEL INDUSTRY BLEEDS \$1B YEARLY. STABLECOINS CAN STOP IT.

The dollar rails that built African tourism are now quietly taxing it to death. There is a way out.

Every time a guest books a safari in the Serengeti, a lodge in Rwanda, or a beach villa in Zanzibar, a small army of middlemen lines up to take a cut.

SWIFT charges its fee. Correspondent banks skim their margin. Compliance officers demand invoices for refunds that customers can't possibly produce. Central banks hold cash hostage behind exchange controls. And somewhere, in an office in Nairobi or Cape Town or Windhoek, a finance team spends its week reconciling nine separate wire transfers for a single booking.

The African travel industry supports more than 25 million livelihoods. It is also, in every practical sense, a dollar-denominated business. And that dollar dependency is costing the industry somewhere between \$700 million and \$2.2 billion every year — not in taxes, not in wages, not in reinvestment, but in sheer payment friction. Call it what it is: a private tax levied by an antiquated financial system on one of the continent's most important industries.

The quiet tax on African tourism

The arithmetic is brutal. A single high-end booking can trigger five to nine international payments. At roughly \$15 per SWIFT leg, plus opaque intermediary deductions, the fee tally alone can exceed \$150 before a guest has checked in. Multiply that across Africa's \$42.6 billion in international tourism receipts, and the leakage becomes staggering.

SWIFT fees are only the headline. Beneath them sits a thicket of

further costs: double foreign-exchange conversions that chew through margins; trapped capital sitting in jurisdictions where exchange controls make repatriation a bureaucratic expedition; correspondent-banking relationships that global banks are quietly severing under the banner of "de-risking," leaving operators one account closure away from chaos.

Then there is the human cost — whole compliance teams whose sole purpose is to shepherd payments through a gauntlet of authorised dealers. Maintaining a single legal entity with a working USD account can cost \$10,000 a year per country before a single salary is paid. For operators working across six or seven markets, the overhead is crushing.

A better rail already exists

Stablecoins — dollar-pegged digital assets such as USDC and USDT — are not a speculative crypto story. They are, at this point, boring infrastructure. They settle in seconds. They cost cents. They do not require a correspondent bank in New York to validate a transfer between a lodge in Botswana and a tour operator in Kenya. They simply move.

A booking that currently burns \$150 in SWIFT fees could settle for a handful of cents. Trapped cash becomes portable. Refunds, which today require hotels to extract invoices from bewildered holidaymakers, become a one-click return to the original wallet. Reconciliation — that monthly ritual of matching fragmented wires to bookings — starts to look more like reading a ledger, because every transaction carries its own metadata and trail.

None of this is theoretical. A generation of African fintechs — Yellow Card, Busha, Flutterwave, BVNK and others — have already built the generalised payment infrastructure that makes mainstream stablecoin adoption possible. The on- and off-ramps into local currency are maturing month by month. The rails exist. The issuers exist. The plumbing is in place.

What travel needs is infrastructure built for travel. TurnStay is doing exactly that — harnessing stablecoin rails with a specific focus on African travel, integrating directly into the booking stack alongside the lodges, operators, and agents who move guests across the continent, and pairing it with a fully integrated card payments solution for the international clients who still, understandably, want to pay by card. The point is not to force operators onto an unfamiliar rail. It is to quietly replace the expensive one underneath them.

The honest caveats

Stablecoins are not a silver bullet. Regulation remains uneven across the continent. Fiat ramps need deepening. Suppliers need education, and trust takes time. Poorly structured stablecoins carry real risk, which is why reputable, fully-reserved issuers matter. None of these are reasons to wait — they are reasons to move deliberately. The infrastructure is compounding faster than the objections.

The question is no longer if

African travel operators have spent a generation accepting

payment friction as the cost of doing business on this continent. That acceptance made sense when there was no alternative. There is now.

A billion dollars a year is not a rounding error. It is capital that could be reinvested in conservation, in staff, in the communities that make African tourism worth travelling for. It is margin that could make African operators genuinely competitive against global aggregators. It is, quite simply, money the industry has earned and is being charged to access.

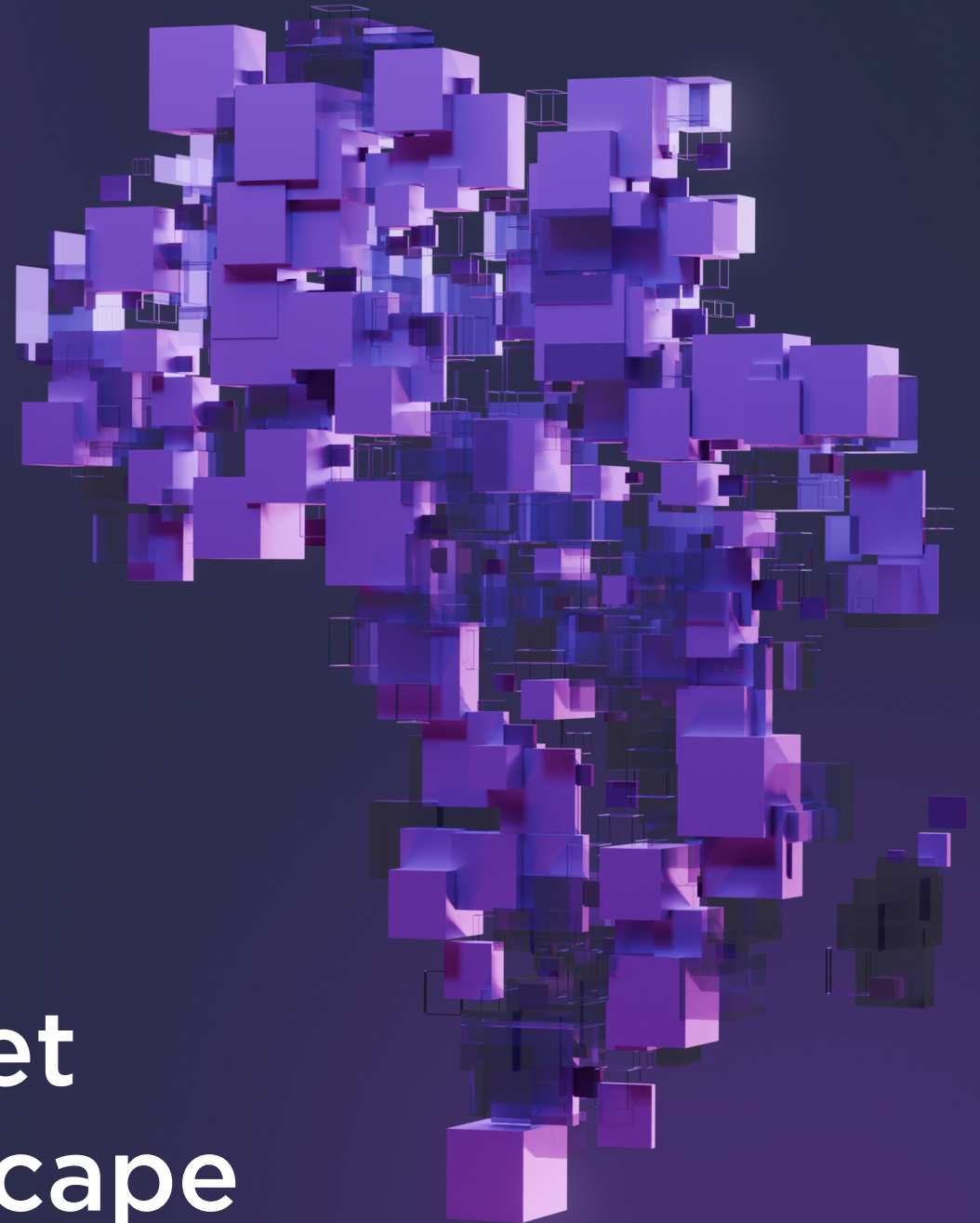
The question is no longer whether stablecoins will reshape African cross-border payments. It is how quickly operators move — because the ones who move first pocket the billion-dollar tax everyone else still pays.



James Hedley
COO,
TurnStay

06

Africa Digital Asset Regulatory Landscape



Africa Digital Asset Regulatory Landscape

A 2024 to 2026 Snapshot of Legislation, Licensing and Market Direction Across 54 African Jurisdictions

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1. INTRODUCTION

This report contribution presents a working view of the digital asset regulatory landscape across all 54 African jurisdictions, drawing on Yellow Card's on-the-ground presence in 20 African countries and the company's ongoing regulatory engagements across the continent.

The continental picture has shifted materially over the 2024 to 2026 cycle. Two major VASP statutes were enacted in late 2025 (Kenya, Ghana), a third was gazetted (Zimbabwe), a fourth was Cabinet-approved and advanced to Parliament (Rwanda), and a fifth was published for public comment (Morocco). The Bank of Zambia issued a registration circular for VASPs and stablecoin issuers in March 2026. The National Bank of Ethiopia publicly confirmed in February 2026 that it is actively working toward a comprehensive digital asset framework. The trajectory across the continent is consistent: from prohibition or silence toward proportionate, FATF-aligned licensing regimes, with stablecoins emerging as a distinct regulatory category.

Section 2 categorises all 54 jurisdictions into four regulatory buckets, per the CV VC African Blockchain Report methodology.

Section 3 synthesises the 2024 to 2026 continental trends.

Section 4 provides eleven country profiles, comprising the Big Four VC destinations (Nigeria, South Africa, Kenya, Egypt) and seven Emerging Markets selected on the basis of regulatory momentum and the significance of recent market developments (Ghana, Ethiopia, Rwanda, Tanzania, Uganda, Zambia, Morocco).

This paper reflects the position as of April 2026. Regulatory developments across the continent are moving at pace, and

material changes should be expected between the April date of this paper and the publication of the CV VC report.

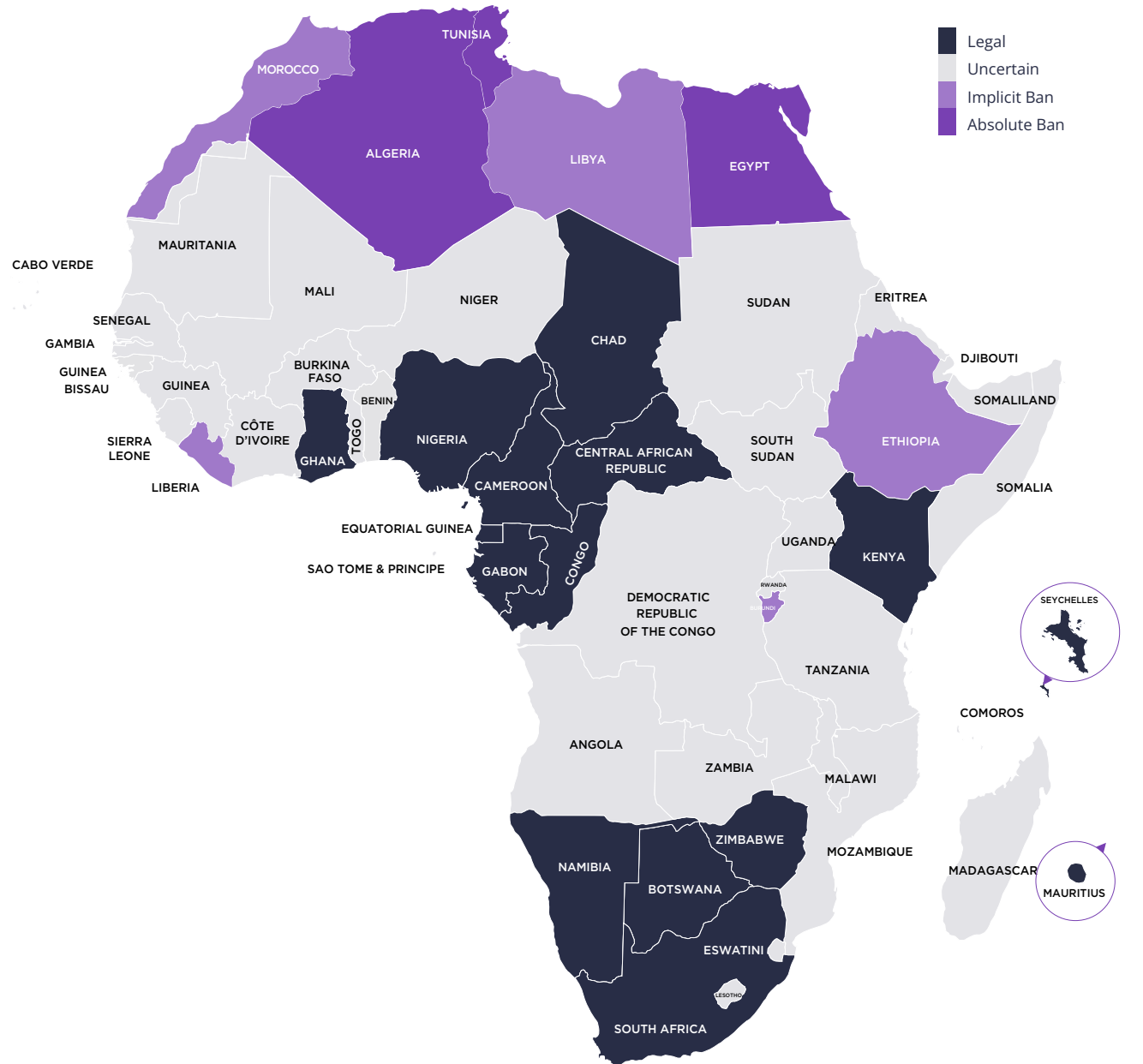
2. CATEGORISATION OF 54 AFRICAN JURISDICTIONS

The table below categorises all 54 African jurisdictions into the four regulatory buckets per this report's methodology. It is based on Yellow Card's internal regulatory review as reflected in the company's Master Regulatory and Licensing Memorandum (April 2026). The four categories are: Legal, Uncertain, Implicit Ban, and Absolute Ban.

For the avoidance of doubt, "Legal" means that a statutory or regulator-issued framework governing virtual assets or a VASP licensing regime is in force, even where implementing regulations are still being adopted (as in Kenya and Ghana). "Uncertain" is the broadest and most populated bucket: no statute prohibits dealing in virtual assets, and no central bank or market regulator has issued a binding directive declaring such activity unlawful. "Implicit Ban" captures jurisdictions where central bank circulars, FX regulations or public notices operationally restrict virtual asset activity even though no statute of general application prohibits it. "Absolute Ban" captures jurisdictions with a statutory or regulatory prohibition of general application.

The continental distribution is notable: 15 jurisdictions (28%) are in the Legal bucket, 31 jurisdictions (57%) are Uncertain, 5 are under an Implicit Ban (9%), and only 3 are under an Absolute Ban (6%). The weight of the continent, by number of jurisdictions, is now either legally supportive or regulatorily neutral, with outright prohibition confined to a small North African cluster.

CATEGORY	COUNT	DEFINITION	COUNTRIES
LEGAL	15	Statutory or regulator-issued framework governing virtual assets and/or a VASP licensing regime is in force. Includes jurisdictions where the framework is partial but operational, and CEMAC member states where COSUMAF has adopted a VASP licensing regulation.	Botswana, Cameroon, Central African Republic, Chad, Republic of the Congo, Equatorial Guinea, Gabon, Ghana, Kenya, Mauritius, Namibia, Nigeria, Seychelles, South Africa, Zimbabwe
UNCERTAIN	31	No statute prohibits dealing in virtual assets, and no central bank or market regulator has issued a binding directive declaring such activity unlawful. Includes jurisdictions actively developing legislation (Rwanda, Tanzania, Uganda, Zambia, Eswatini) and jurisdictions with no published policy position.	Angola, Benin, Burkina Faso, Cabo Verde, Comoros, Cote d'Ivoire, Democratic Republic of the Congo, Djibouti, Eritrea, Eswatini, Gambia, Guinea, Guinea-Bissau, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mozambique, Niger, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Somalia, South Sudan, Sudan, Tanzania, Togo, Uganda, Zambia
IMPLICIT BAN	5	No statutory prohibition on dealing in virtual assets by persons generally, but central bank circulars, FX regulations or public notices restrict bank servicing of virtual asset activity, prohibit use of virtual assets as a means of payment, or restrict specified forms of virtual asset trading.	Burundi, Ethiopia, Liberia, Libya, Morocco
ABSOLUTE BAN	3	Statutory or regulatory prohibition on dealing in virtual assets of general application, together with enforcement practice consistent with that prohibition.	Algeria, Egypt, Tunisia



3. CONTINENTAL OVERVIEW: 2024 TO 2026 TRENDS

The defining trend of the 2024 to 2026 cycle is the continental shift from silence or prohibition toward structured, FATF-aligned VASP licensing frameworks. The shift is visible in both statute and practice, and reflects a combination of four underlying drivers: FATF Recommendation 15 compliance pressure, foreign exchange reform cycles in the major remittance corridors, the measurable growth of stablecoins as a dominant use case, and regional harmonisation initiatives including the EAC Cross-Border Payment System Masterplan and the AfCFTA Digital Trade Protocol.

3.1 Wave of VASP Legislation

Kenya, Ghana and Zimbabwe all enacted VASP legislation in late 2025. Kenya's Virtual Asset Service Providers Act, 2025 (passed 7 October 2025, assented to and gazetted) is the first comprehensive VASP law in East Africa and establishes a dual-regulator model (CBK and CMA) covering nine licensing categories, including a specific digital asset payment processing category under CBK supervision. Ghana's Virtual Asset Service Provider Act, 2025 was adopted in December 2025, with a dedicated Virtual Assets Regulatory Office (VARO) and a six-firm VASP sandbox opened in February 2026. Zimbabwe's Finance Act No. 7 of 2025, gazetted on 29 December 2025, integrates digital assets into the regulated financial framework with a transitional compliance window to 30 April 2026.

Nigeria's Investments and Securities Act 2025 (29 March 2025) extended the SEC's jurisdiction over digital asset exchanges and operators, and the Nigerian Tax Administration Act 2025 empowered the President to designate a primary virtual assets regulator. Pursuant to that power, a Presidential Order has mandated the CBN, SEC and other federal agencies to develop a comprehensive digital assets policy including a standalone stablecoin policy, with the anticipated medium-term outcome being a standalone digital asset regulatory authority supported by dedicated legislation.

Rwanda's Cabinet-approved VASP bill (4 March 2026) advanced to Parliament, permitting stablecoin issuance with full reserve collateralisation but prohibiting franc-pegged tokens. Morocco published the draft Bill 42.25 for public comment on 5 November 2025. Zambia's Bank of Zambia issued a VASP and stablecoin registration circular on 10 March 2026. Ethiopia's National Bank

publicly confirmed in February 2026 that it is actively developing a comprehensive digital asset framework.

3.2 Stablecoin Regulation as a Distinct Category

A particularly significant 2025 development is the emergence of stablecoins as a distinct regulatory category, not merely a subclass of virtual assets. Kenya's VASP Act is the clearest example, establishing a specific licensing category for digital asset payment processing under CBK supervision. Nigeria's CBN formed a stablecoin task force in October 2025, actively considering a naira-pegged stablecoin, and is pursuing a standalone stablecoin policy pursuant to the Presidential Order under Section 79 of the NTAA. Rwanda's Cabinet-approved bill permits USD-denominated stablecoin issuance under full reserve rules while prohibiting franc-pegged tokens. The Bank of Zambia's March 2026 directive expressly covers stablecoin issuers.

This stablecoin-specific regulatory attention reflects the underlying market reality: stablecoins now comprise the dominant use case for digital assets in African remittance corridors. Chainalysis ranks Nigeria first worldwide for stablecoin adoption. Yellow Card's own transaction mix pivoted from 100% Bitcoin in 2019 to 99% stablecoins within months of adding USDT support in 2020, a pattern consistent across the major African corridors.

3.3 FX Reform as a Catalyst

Foreign exchange reform in the major remittance corridors has correlated strongly with digital asset regulatory opening. Nigeria unified its FX market and floated the naira in June 2023, and lifted its bank-crypto servicing ban six months later in December 2023. Egypt floated the pound in March 2024, producing an 84.4% year-over-year increase in formal remittances to USD 8.33 billion in Q1 2025. Ethiopia shifted to a market-based exchange rate in July 2024 as an IMF programme condition, driving a 36.5% increase in formal inflows in the first six months.

The pattern is clear: FX normalisation reduces the gap between official and parallel rates, which in turn makes formal channels attractive relative to hawala and unregulated stablecoin flows. Regulated VASP frameworks operationalise the gains by providing a compliant rail for digital asset to fiat conversion through authorised dealer banks.

3.4 FATF R.15 Pressure and CBDC Parallel Tracks

The Financial Action Task Force (FATF) Recommendation 15 compliance remains a significant driver. The June 2025 FATF compliance assessment found that 75% of jurisdictions globally remained only partially or non-compliant with R.15, but the trajectory for African jurisdictions is firmly upward. Kenya's VASP Act was explicitly targeted at the R.15 deficiencies identified in its 2022 Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) mutual evaluation and informed its FATF grey-list exit pathway. Ethiopia's partially compliant R.15 rating from ESAAMLG is a direct driver of the framework now in development.

Several central banks are running CBDC pilots in parallel with private VASP licensing: Nigeria's eNaira, Rwanda's 12-month eFRW pilot launched in February 2026, and Ethiopia's Digital Birr roadmap under NBE Proclamation 1359/2025. This multi-rail approach, combining state-issued digital currency and licensed private stablecoin issuance, is now a consistent pattern across the more developed African markets.

3.5 Regional Harmonisation

Regional harmonisation work has accelerated. The East African Community (EAC) Cross-Border Payment System Masterplan was approved in May 2025, providing mutual recognition for cross-border payment service provider licensing. A June 2025 Intergovernmental Authority on Development (IGAD) & EAC-World Bank workshop in Addis Ababa brought together nine countries to advance harmonised payment frameworks. Rwanda and Tanzania began bilateral talks in November 2025 to link their national retail payment switches. Kenya's VASP Act is positioned as the regional regulatory template.

The African Continental Free Trade Area (AfCFTA) Digital Trade Protocol (adopted February 2024) includes annexes under negotiation for cross-border digital payments. An "Africa Digital Asset Passport" modelled on the EU MiCA passporting principle, where a VASP licensed in one jurisdiction operates across AfCFTA partner states, remains aspirational but represents the direction of travel.

4. COUNTRY PROFILES

This section provides regulatory and market profiles for eleven African jurisdictions. The Big 4 VC destinations (Nigeria, South Africa, Kenya, Egypt) are presented first, followed by seven Emerging Markets selected for the significance of their 2024 to 2026 regulatory developments (Ghana, Ethiopia, Rwanda, Tanzania, Uganda, Zambia, Morocco). Each profile follows a common structure: legal status, market overview, market developments, compliance requirements, and outlook.

4.1 Nigeria

Legal Status: Legal. Digital assets are regulated as securities under the Investments and Securities Act 2025 (ISA 2025), with the Securities and Exchange Commission (SEC) as primary regulator, supported by a coordinated role for the Central Bank of Nigeria (CBN) over payments, remittances, and foreign exchange.

4.1.1 Market Overview

Nigeria is the most developed digital asset market on the continent and one of the most significant globally. The country ranks first worldwide for stablecoin adoption and second for the adoption of all digital assets, according to the Chainalysis 2024 Geography of Crypto Report.

Between July 2024 and June 2025, Nigeria processed approximately USD 92.1 billion in crypto volume, across an estimated 26 million users. Stablecoins now account for approximately 43% of total crypto volume in the country, reflecting strong demand for USD-denominated value preservation in an environment of naira volatility and periodic FX illiquidity dynamics that continue to shape market behaviour in 2026.

4.1.2 Market Developments

In May 2022, the SEC published comprehensive rules on digital assets. In June 2024, the SEC introduced the Accelerated Regulatory Incubation Program (ARIP) and a parallel Regulatory Incubation (RI) program. Approvals in principle were granted to the first cohort of domestic exchanges in August 2024.

On 29 March 2025, an amendment to the Investments and Securities Act extended the SEC's jurisdiction to digital asset

exchanges and operators, and expanded the definition of “assets” to include intangibles, distributed ledger technology, and other digital assets of commercial value.

In December 2023, the CBN lifted its February 2021 prohibition on banks servicing virtual asset exchanges, publishing a circular clarifying standards for financial institutions servicing VASPs as clients. In October 2025, the CBN formed a stablecoin task force actively considering a naira-pegged stablecoin.

The Nigerian Tax Administration Act 2025 (NTAA) empowers the President to designate a primary virtual assets regulator by Federal Government Gazette order. A Presidential Order pursuant to Section 79 of the NTAA has directed the CBN, SEC and other federal agencies to develop a comprehensive digital assets policy, with a standalone stablecoin policy as a core component.

4.1.3 Compliance Requirements

VASPs providing services to Nigerian customers are expected to obtain a full SEC licence (following ARIP admission and graduation) or, for foreign VASPs, qualify under proposed rules introducing “recognition status” for operators primarily regulated in IOSCO, WASRA or reciprocal-agreement jurisdictions.

The proposed amendments to the SEC Rules increased paid-up capital requirements and license fees for VASPs, and introduced heightened requirements regarding board composition, marketing, and fees. Under Nigeria's Terrorism Prevention and Prohibition Act and the CBN AML/CFT Regulations 2022, VASPs are subject to customer due diligence, Travel Rule compliance, suspicious transaction reporting to the Nigeria Financial Intelligence Unit, and full KYC obligations.

Foreign exchange activity is governed by the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, the Banks and Other Financial Institutions Act, and the CBN's Foreign Exchange Manual. Access to the Official FX Market is tied to eligible transaction status, which VASPs should structure for carefully.

Digital asset gains are treated as chargeable assets for capital gains tax purposes under the NTAA, and the Federal Inland Revenue Service (now the Nigeria Revenue Service, NRS) is expected to

publish detailed VASP-specific tax guidance in the course of 2026.

4.1.4 Outlook

Nigeria is moving toward the establishment of a standalone digital asset regulatory authority supported by dedicated legislation, with stablecoin-specific regulation anticipated as a core pillar. The second cohort of ARIP, including foreign and non-resident operators, is anticipated to be announced in 2026, expanding access to the framework for international VASPs.

The FX unification in June 2023 and the subsequent lifting of the CBN banking prohibition in December 2023 correlated with formal remittance inflow growth from approximately USD 250 million per month to USD 600 million per month. Continued regulatory clarity is likely to accelerate this trajectory.

Principal risks relate to capital requirement calibration under the final amended Rules, timing of foreign VASP admissions to ARIP, and the operational interface between SEC and CBN responsibilities. The opportunity is substantial: Nigeria offers the deepest liquidity pool and the broadest stablecoin user base on the continent.

4.2 South Africa

Legal Status: Legal. Digital assets are a declared financial product under the Financial Advisory and Intermediary Services Act 2002 (FAIS), regulated by the Financial Sector Conduct Authority (FSCA). VASPs operate under Category I Financial Services Provider (Crypto Asset Service Provider) licences.

4.2.1 Market Overview

South Africa hosts the most mature digital asset licensing regime on the continent. As of December 2025, the FSCA had approved 300 Crypto Asset Service Provider (CASP) licences from 512 applications, the largest approved population of licensed crypto firms in Africa.

The country's sophisticated banking system, deep capital markets, and well-developed Financial Intelligence Centre (FIC) regime combine to make it the continental reference point for regulated crypto operations, particularly for institutional and fiat-onramp use cases.

4.2.2 Market Developments

In October 2022, the FSCA declared crypto assets to be a financial product under FAIS by General Notice 1350 of 2022. Licensing under the new designation opened in June 2023, creating a 14-month transition period during which operators prepared for formal authorisation.

In November 2024, the South African FIC issued Directive 9 requiring implementation of the FATF Travel Rule for crypto asset transfers, effective 30 April 2025.

In May 2025, the Gauteng Division of the High Court of South Africa delivered a landmark judgment in *Standard Bank of South Africa Ltd v South African Reserve Bank and Others*, holding that crypto assets do not fall within the ambit of “capital” under the Exchange Control Regulations as currently framed. The judgment is currently under appeal, but in its current form it provides significant clarity on cross-border flows.

The Payments Association of South Africa (PASA), under SARB sponsorship, has begun authorising crypto-native firms as Third Party Payments Providers (TPPP), signalling the early integration of digital assets into the National Payments System. Yellow Card Financial South Africa received TPPP authorisations under Standard Bank and Nedbank sponsorship in early 2026.

SARB has publicly signalled an intention to amend the National Payment System Act to enable non-banks to enter clearing and settlement, a significant shift for the South African payments landscape.

4.2.3 Compliance Requirements

Crypto asset services require a Category I FSP (CASP) licence from the FSCA. The application requires detailed fit-and-proper demonstrations for key individuals, an approved operational model, and compliance with FAIS conduct standards.

VASPs are “accountable institutions” under the Financial Intelligence Centre Act (FICA), requiring registration with the FIC, implementation of a Risk Management and Compliance Programme (RMCP), customer due diligence, suspicious transaction reporting,

and Travel Rule compliance. Yellow Card Financial South Africa discharges Travel Rule obligations through the TRISA open source framework.

Exchange control remains a practical consideration. Notwithstanding the Standard Bank judgment, industry practice includes customer exchange control disclosures, adherence to the Single Discretionary Allowance was increased in April 2026, from of ZAR 1 to ZAR 2 million. On application, the Individual Foreign Investment Allowance is up to ZAR 10 million.

Capital gains tax applies to disposals of crypto assets at the individual and corporate levels under the South African Revenue Service (SARS) framework. Crypto asset service providers are subject to standard corporate income tax and VAT rules applicable to financial intermediaries.

4.2.4 Outlook

South Africa is the continental licensing benchmark and will likely remain so. Integration into the National Payments System, resolution of exchange control treatment at the appellate level, and the FSCA's evolving guidance on tokenised securities and stablecoins are the key watchpoints.

The combination of a deep licensing population, TPPP access to banking rails, and judicial clarification of exchange control status positions South Africa as the lowest-friction jurisdiction on the continent for institutional crypto activity.

4.3 Kenya

Legal Status: Legal. The Virtual Asset Service Providers Act, 2025 (VASP Act) was passed by the National Assembly on 7 October 2025, assented to by the President, and gazetted. Draft regulations operationalising the Act completed public consultation on 10 April 2026 and are with the National Treasury for final review, with publication anticipated in May 2026.

4.3.1 Market Overview

Kenya is East Africa's principal digital asset market and a major remittance corridor, with approximately USD 5.08 billion in formal remittances in the twelve months to June 2025. The country's depth

of mobile money infrastructure, anchored by Safaricom's M-Pesa, provides an unusually strong rail for crypto to fiat integration.

Kenya enacted the first comprehensive VASP law in East Africa, positioning Nairobi as the emerging regional regulatory template and a focal point for cross-border stablecoin use cases.

4.3.2 Market Developments

The VASP Act establishes a dual-regulator model: the Central Bank of Kenya (CBK) supervises stablecoins and digital asset payment processing, and the Capital Markets Authority of Kenya (Kenya CMA) supervises exchanges, custodians, and investment-type services. Nine licensing categories are provided.

Notably, the VASP Act incorporates the use of digital assets as a means of payment and establishes a specific licensing category for digital asset payment processing, regulated by the CBK. This bridges a long-standing gap between virtual assets and the national payments system.

In December 2024, the National Treasury published the draft National Policy on Virtual Assets and Virtual Asset Service Providers alongside the then-draft VASP Bill, signalling a whole-of-government approach to the sector. In March 2026, The National Treasury further advanced the framework with the official release of the draft Virtual Asset Service Providers (VASP) Regulations, 2026.

Kenya's FATF grey listing in February 2024 was an explicit catalyst for the VASP Act. The Act directly addresses the R.15 deficiencies identified in the 2022 ESAAMLG Mutual Evaluation Report, supporting Kenya's broader FATF exit pathway.

4.3.3 Compliance Requirements

Virtual Asset Service Providers (VASP) Regulations, 2026 are now at an advanced stage. VASPs operating in Kenya will require the appropriate licence or licences under the VASP Act, with applications submitted to the CBK, Kenya CMA, or both depending on services offered. Operators should expect to submit applications within weeks of final regulations taking effect.

The Proceeds of Crime and Anti-Money Laundering Act (POCAMLA), administered by the Financial Reporting Centre (Kenya FRC), governs AML/CFT obligations. An amendment incorporating VASPs into the definition of “reporting institution” is anticipated following the VASP Act.

Under the Finance Act 2025, Kenya repealed the 3% Digital Asset Tax (DAT) applied to the transfer or exchange value of digital assets, and replaced it with an excise duty on platform fees and commissions charged by licensed digital asset operators.

4.3.4 Outlook

Kenya is positioned to become the reference jurisdiction for East and Central Africa. The VASP Act’s explicit recognition of digital assets as a means of payment, and its specific licensing category for digital asset payment processing, distinguish Kenya’s framework and make it particularly relevant for stablecoin-powered remittances and B2B corridors.

The principal watchpoints are the final regulations’ treatment of minimum capital, technology and cybersecurity standards, and the interaction between the CBK-licensed payment processing category and existing payment service provider regulation. With final regulations in May 2026 and first licence applications expected in June 2026, the Kenyan market is likely to see substantial formalisation over the balance of 2026 and into 2027.

4.4 Egypt

Legal Status: Absolute Ban (de facto). The Central Bank and Banking System Law No. 194/2020 restricts the issuance, trading, promotion and platform-operation of virtual currencies without a licence from the Central Bank of Egypt (CBE), which has not issued such licences to date. In practice, this operates as a de facto prohibition on VASP activity.

4.4.1 Market Overview

Egypt is Africa’s largest remittance recipient, receiving approximately USD 41.5 billion in 2025. The country has the second-largest diaspora transfer flow on the continent, creating a substantial latent demand for efficient cross-border payment rails.

Despite the legal position, peer-to-peer and off-platform use of stablecoins for remittance and value preservation purposes is widely reported. The regulatory framework has not foreclosed underlying demand but has kept it outside formal channels.

4.4.2 Market Developments

The Dar Al-Ifta Al-Misriyyah (Egyptian fatwa authority) issued a well-publicised religious ruling against cryptocurrency trading in 2018, which has influenced public discourse alongside the legal framework.

In March 2024, Egypt floated the pound as part of an IMF programme, ending a multi-year period of managed exchange rates. The float triggered an 84.4% year-over-year surge in formal remittances to USD 8.33 billion in Q1 2025, demonstrating the responsiveness of formal flows to rate normalisation.

The CBE has operated a regulatory sandbox programme covering fintech applications, but has consistently excluded crypto and stablecoin use cases from sandbox scope.

Law 194/2020 authorises the CBE to license virtual currency issuers and platforms by Board decision. No such decision has been published to date, leaving the licensing pathway formally available but operationally closed.

4.4.3 Compliance Requirements

Dealing in or promoting virtual currencies in Egypt without CBE licensing is prohibited under Law 194/2020 and carries penal consequences. Financial institutions regulated by the CBE are instructed not to deal with virtual asset exchanges or related activities.

AML/CFT obligations are administered by the Money Laundering and Terrorist Financing Combating Unit (EMLCU). The regime does not accommodate VASP-specific registration, consistent with the absence of a licensing pathway.

Egypt does not currently publish a crypto-specific tax regime. General capital gains and income tax rules apply, but the absence of licensed operators materially limits the tax administration base for the sector.

4.4.4 Outlook

Egypt’s post-float macroeconomic stabilisation, diaspora scale, and the evolving regional regulatory landscape (Morocco, the Gulf) are likely to place pressure on the prohibitive framework over the medium term. The CBE has retained formal authority to license, which provides a pathway should policy evolve.

The near-term regulatory direction is unlikely to shift before the completion of the ongoing IMF programme objectives. International operators should monitor for a CBE licensing decision, AML/CFT regime updates tied to Egypt’s next FATF mutual evaluation cycle, and any change in EMLCU treatment of stablecoin-denominated remittance flows.

4.5 Ghana

Legal Status: Legal. The Virtual Asset Service Provider Act, 2025 (Ghana VA Act) was adopted by Parliament in December 2025, establishing the legal foundation for registration, licensing and supervision of VASPs. Supporting regulations are anticipated to be adopted by mid-2026.

4.5.1 Market Overview

Ghana’s digital asset market has developed organically in the absence of legislation, driven by remittance demand (approximately USD 7.8 billion in 2025) and an active fintech ecosystem. The enactment of the Ghana VA Act formalises and legitimises this activity.

Ghana’s regulatory architecture is particularly interesting because it combines a dedicated Virtual Assets Regulatory Office (VARO) with parallel supervision by the Bank of Ghana (BoG) and the Securities and Exchange Commission, Ghana (Ghana SEC), allocating oversight according to activity type.

4.5.2 Market Developments

In November 2025, the BoG published Ghana’s Policy Position on Virtual Assets and Service Providers, setting out the principles for the regulatory framework. This was followed by enactment of the Ghana VA Act in December 2025.

In February 2026, the BoG admitted six firms into a dedicated

VASP regulatory sandbox for a 12-month testing period covering exchange, custody, administration, and issuance of virtual assets. This represents one of the first VASP-specific sandboxes in Africa.

The BoG's approach marks a pronounced policy shift from its historically conservative stance, signalled by earlier public notices warning against crypto trading and the exclusion of VASPs from its general fintech sandbox until 2025.

4.5.3 Compliance Requirements

Once regulations are adopted, VASPs will submit licence applications to the BoG or the Ghana SEC depending on the service provided, as specified in the Schedule to the Ghana VA Act. A dedicated VARO will coordinate oversight.

AML/CFT obligations are governed by the Anti-Money Laundering Act, 2020 and the September 2025 BoG/FIC AML/CFT/CPF Guidelines. VASPs are incorporated as accountable institutions and must register with the Ghana Financial Intelligence Centre.

Foreign exchange activity is governed by the Foreign Exchange Act, 2006. Tax treatment specific to digital assets is expected to be addressed in the regulations or in a separate fiscal measure in 2026.

4.5.4 Outlook

Ghana is transitioning from sandbox to full licensing during 2026 and 2027. The sandbox-first approach positions Ghana as the continental reference for a methodical, evidence-based regulatory transition.

Key watchpoints are the final capital requirements in the regulations, the operational division of labour between BoG and Ghana SEC, and VARO's rule-making cadence. For operators with a West Africa strategy, Ghana offers an increasingly clear pathway.

4.6 Ethiopia

Legal Status: Implicit Ban. The National Bank of Ethiopia Establishment Proclamation No. 1359/2025 prohibits the use of cryptocurrency for payment transactions and grants the National Bank of Ethiopia (NBE) authority to regulate digital assets. The NBE

Public Notice of 27 February 2026 further prohibited Birr-paired peer-to-peer crypto trading, while confirming that the NBE is "actively working toward a comprehensive regulatory framework." Crypto mining is permitted and encouraged.

4.6.1 Market Overview

Ethiopia is at a regulatory inflection point. Formal remittance inflows reached approximately USD 6.5 billion in 2024, with total diaspora flows (formal and informal combined) estimated at USD 27 billion or more, making Ethiopia one of the largest remittance corridors on the continent. An estimated 78% of total diaspora transfers currently flow through informal hawala networks and unregulated stablecoin channels.

The July 2024 foreign exchange reform, a condition of Ethiopia's IMF programme, shifted the country to a market-based exchange rate and drove a 36.5% increase in formal inflows in the first six months. This provides strong evidence that structural reforms generate measurable formalisation.

Crypto mining in Ethiopia has grown substantially, with 21 licensed miners operating in the country as of 2025, capitalising on surplus hydroelectric generation.

4.6.2 Market Developments

Proclamation No. 1359/2025 (approved December 2024) provides the NBE with authority to regulate digital assets and to issue a Central Bank Digital Currency (Digital Birr). The related Proclamation No. 1360/2024 authorises the NBE to operate a regulatory sandbox, although implementing directives have not yet been issued.

In 2025 and 2026, industry engagement with the NBE has intensified around proposed stablecoin-powered remittance models linking licensed African VASP infrastructure to Ethiopian mobile money networks, including M-Pesa Ethiopia's approximately 1.7 million registered users.

Ethiopia's partial compliance rating on FATF Recommendation 15 (per the ESAAMLG Mutual Evaluation) is a direct consequence of the absence of VASP-specific regulation and is expected to drive legislative development.

4.6.3 Compliance Requirements

No VASP licensing regime exists. Use of cryptocurrency for payment transactions and Birr-paired peer-to-peer trading on platforms are prohibited. Crypto mining is subject to separate licensing, administered through the Information Network Security Administration (INSA) and related bodies.

AML/CFT obligations are governed by the Prevention and Suppression of Money Laundering and Financing of Terrorism Proclamation. The Financial Intelligence Center/Authority (FIC/ATA) administers the regime. VASPs are not yet incorporated as reporting entities, consistent with the absence of a licensing framework.

Ethiopia operates FX and capital controls, now moderated by the market-based exchange rate regime. Any regulated crypto channel would interface with authorised dealer banks, consistent with the NBE's existing payment instrument framework.

4.6.4 Outlook

The anticipated regulatory trajectory is a sandbox for inbound stablecoin remittances (phase one, 2026), followed by a VASP licensing framework (phase two, 2027) and broader market integration (phase three, 2027 to 2028). The peer country evidence consistently demonstrates that the sandbox-then-licensing path captures greater formal flows, improves AML/CFT compliance ratings, and attracts fintech investment.

Ethiopia's combination of a large formal remittance base, a liberalised FX regime, explicit NBE sandbox and digital asset authority, and the availability of industry partners with operational licences elsewhere in Africa positions it as one of the most significant near-term regulatory opportunities on the continent.

4.7 Rwanda

Legal Status: Uncertain, transitioning toward Legal. There is no enacted statute governing VASPs. The Capital Market Authority of Rwanda (Rwanda CMA) published a draft law regulating virtual assets business in March 2025, and the Cabinet approved a comprehensive VASP bill on 4 March 2026, advancing it to Parliament.

4.7.1 Market Overview

Rwanda is a smaller market by absolute size (formal remittances of approximately USD \$639 million in 2025), but punches well above its weight as a regional fintech hub through the Kigali International Financial Centre (KIFC) and proactive regulators.

The country's strategic orientation positions it to become a regional centre for compliant digital asset activity, particularly for institutional and cross-border use cases.

4.7.2 Market Developments

The Rwanda CMA's March 2025 draft law created a licensing regime for digital asset businesses, with the Rwanda CMA as primary regulator in collaboration with the Banque Nationale du Rwanda (BNR).

The Cabinet-approved VASP bill permits stablecoin issuance with full reserve collateralisation but explicitly prohibits franc-pegged tokens, a clear policy choice to preserve monetary sovereignty while opening to USD-denominated stablecoins.

The BNR has admitted more than 17 fintech firms to its regulatory sandbox since 2022, and launched a 12-month eFRW CBDC pilot in February 2026. The co-existence of CBDC pilot work and private stablecoin licensing reflects a sophisticated multi-rail approach.

Rwanda's AML regime was strengthened by Law No. 001/2025 (22 January 2025) on the prevention and punishment of money laundering, terrorist financing and proliferation financing, with Law No. 002/2025 amending the Financial Intelligence Centre governance framework. These updates explicitly incorporate virtual assets.

4.7.3 Compliance Requirements

Pending enactment of the VASP bill, no VASP-specific licensing regime is in force. Subject to the final text, Rwanda CMA and BNR will share supervision depending on activity type.

VASPs are "reporting institutions" under the updated Financial Intelligence Centre framework and must file required reports with the Rwanda FIC.

Foreign exchange activity is regulated by the BNR. Rwanda offers relatively liberal capital flows within the East African Community context.

4.7.4 Outlook

Parliamentary passage of the VASP bill in 2026, followed by implementing regulations, is expected. Rwanda's model (stablecoin issuance with full reserves, franc-peg prohibition, CBDC parallel track) is likely to influence other EAC member states.

For operators, Rwanda offers a disciplined, well-regulated entry point with a small but strategically placed market. The regulatory posture suggests a focus on quality of authorisation over volume of licensees.

4.8 Tanzania

Legal Status: Uncertain, with sandbox-available. No statute prohibits dealing in virtual assets. The Bank of Tanzania (BoT) has issued public notices cautioning against crypto as non-legal tender, but the High Court of Tanzania has confirmed that trading in digital assets is not unlawful.

4.8.1 Market Overview

Tanzania's formal remittance inflows were approximately USD 800 million in 2025. The market is in an early formalisation phase but benefits from presidential-level engagement on digital asset policy and a recently enacted fintech sandbox framework.

In June 2021, the President of Tanzania urged the BoT to prepare for the eventual adoption of digital assets, a high-level signal that has informed subsequent regulatory engagement.

4.8.2 Market Developments

In July 2024, the Minister of Finance enacted the BoT (Fintech Regulatory Sandbox) Regulations, 2024 under the National Payment Systems Act. The regulations allow unregulated financial products, including applications using distributed ledger technology, to apply for sandbox admission.

The BoT began accepting applications for sandbox admission in

early January 2025. As of March 2026, the BoT was evaluating testing parameters for sandbox admissions with prospective participants, but had not yet formally admitted any VASPs.

In a recent High Court decision in a case brought by Yellow Card Tanzania, the court declared that although digital assets are unregulated in Tanzania, trading digital assets and engaging in transactions using them is not illegal, providing important judicial clarity.

4.8.3 Compliance Requirements

There is no VASP-specific licensing regime outside of the sandbox pathway. Operators conduct business pursuant to the general legal framework, with sandbox admission being optional and not a precondition to lawful operation.

VASPs are "reporting persons" under the Anti-Money Laundering Act, with "decentralised virtual currency exchangers" expressly incorporated into the definition of "financial institution." VASPs must register with the Financial Intelligence Unit (Tanzania FIU) and file required reports.

Foreign exchange activity is regulated under the Foreign Exchange Act 1992, the Foreign Exchange Regulations 2022, and the Use of Foreign Currency Regulations 2025.

4.8.4 Outlook

The BoT sandbox is the most likely near-term pathway to first-cohort admissions for VASPs. Formal VASP-specific legislation is likely to follow in the medium term, informed by sandbox data and regional developments, particularly the Kenyan VASP Act.

For operators with an East Africa strategy, Tanzania is a meaningful complement to Kenya. The national policy trajectory is supportive, and early sandbox participants will shape the forthcoming regulatory framework.

4.9 Uganda

Legal Status: Uncertain. No statute governing VASPs is in force, and no directive has been issued by the Bank of Uganda (BoU) or

the Capital Markets Authority of Uganda (Uganda CMA) declaring dealing in virtual assets unlawful. A regulatory framework is in active development.

4.9.1 Market Overview

Uganda's formal remittance inflows were approximately USD 2.5 billion in 2025. The market has matured organically around stablecoin use cases for cross-border payments and value preservation.

Policy momentum accelerated markedly in late 2025 and early 2026, moving Uganda from a long-standing cautionary posture toward active legislative development.

4.9.2 Market Developments

In June 2022, the BoU clarified in a letter to the Blockchain Association of Uganda that VASPs may apply to its regulatory sandbox, established under the National Payment Systems Act.

In December 2024, the Technical Working Group on Blockchain (chaired by the BoU) highlighted the need for the digital assets sector to be regulated and proposed that the BoU permit VASPs to participate in the sandbox as a starting point.

In September 2025, Cabinet approved the National Risk Assessment Report on Virtual Assets and VASPs developed by the Financial Intelligence Authority, and called for regulation of the sector.

In November 2025, the BoU and Uganda CMA formed a joint task force to develop legislation governing digital assets. In February 2026, the Ministry of Finance and Ministry of Justice launched a Regulatory Impact Assessment (RIA), which, once finalised, will create a roadmap for digital assets legislation. The RIA is anticipated to be completed by mid-2026, with draft legislation published by the end of 2026 or early 2027.

4.9.3 Compliance Requirements

VASPs are “accountable persons” under the Anti-Money Laundering Act (as amended in 2020) and must register with the Financial Intelligence Authority (Uganda FIA). AML/CFT compliance is required notwithstanding the absence of VASP-specific licensing.

Participation in the BoU sandbox is available but not a precondition to lawful operation.

There are no legal restrictions on capital transfers in and out of Uganda, and no foreign exchange controls applicable to VASP operations.

4.9.4 Outlook

Uganda is expected to produce draft digital assets legislation by late 2026 or early 2027, following completion of the RIA. The direction of travel is clear and institutionally supported at multiple levels of government.

For operators, Uganda presents an uncommon combination: permissive current legal status, no FX controls, and an imminent statutory framework. Early engagement with the BoU/CMA task force is a strategic priority for firms intending to be licensed under the eventual regime.

4.10 Zambia

Legal Status: Uncertain, transitioning rapidly toward Legal. No statute governing VASPs is in force, but on 10 March 2026 the Bank of Zambia (BoZ) issued a circular requiring registration by VASPs and stablecoin issuers, following earlier circulars requesting stakeholder comment on draft directives on digital assets and stablecoins (the BoZ Directive).

4.10.1 Market Overview

Zambia is a smaller but strategically interesting market with proactive regulators. The BoZ has positioned itself among the more progressive African central banks on digital assets, and the regulatory sandbox infrastructure has been operating since 2021 with an openness to VASP participation.

The Southern African Development Community (SADC) context is supportive, with Botswana, Mauritius, Namibia and South Africa having already enacted digital assets frameworks.

4.10.2 Market Developments

The BoZ Directive, intended to be issued under the National Payment Systems Act, establishes a comprehensive framework

for the regulation of digital assets, including stablecoins. It outlines requirements for licensing, governance, capital adequacy, cybersecurity, AML compliance, consumer protection, and operational transparency.

Existing operators will have six months to obtain the necessary licences following operationalisation of the BoZ Directive.

The BoZ regulatory sandbox has historically been open to VASPs, as has the Securities and Exchange Commission of Zambia (Zambia SEC) sandbox. Yellow Card Services Zambia Limited has pending applications for sandbox participation.

4.10.3 Compliance Requirements

Under the BoZ Directive, only licensed entities will be permitted to offer services such as exchanging, transferring, or safeguarding digital assets and stablecoins. VASPs will be subject to reporting requirements, risk management, and data protection obligations.

VASPs are already registered as reporting entities with the Zambia Financial Intelligence Centre (Zambia FIC) under the country's AML/CFT regime. Yellow Card Zambia files relevant reports as and when required.

Zambian foreign exchange activity and capital flows are liberalised by regional standards, providing operational flexibility.

4.10.4 Outlook

Operationalisation of the BoZ Directive during 2026, with the related six-month transition window, will create the first formal VASP licensing pathway in Zambia. The legislative process is expected to continue in parallel, potentially producing a primary statute in due course.

Zambia is well-positioned to serve as a Southern African regulatory reference alongside South Africa, Botswana and Namibia. The pace of BoZ engagement suggests an accelerated formalisation trajectory.

4.11 Morocco

Legal Status: Implicit Ban. Transactions in digital assets have

been prohibited by the Office des Changes (Morocco's currency regulator) since 2017. The Moroccan government is actively developing a legal framework: Draft Bill 42.25 was published for public comment by the Ministry of Economy and Finance in November 2025 and is among the texts anticipated for examination in the current Parliamentary session.

4.11.1 Market Overview

Morocco is the third-largest remittance recipient on the continent (USD \$12.07 billion in 2025), after Egypt and Nigeria. Despite the formal prohibition, an estimated 6 million Moroccans held cryptocurrency in 2024, representing approximately 16% of the population per HelloSafe's Crypto Exchanges Adoption in the World Study, 2024.

The scale of latent adoption alongside the formal prohibition is the central feature of the Moroccan market. Policy development has accordingly been framed around formalising existing activity rather than creating new demand.

4.11.2 Market Developments

Draft legislation from Bank Al-Maghrib (BAM) was first shared with stakeholders in December 2022. In November 2024, the Governor of BAM announced the completion of draft legislation aimed at integrating digital assets into the country's financial system.

Senior BAM officials reiterated this policy direction at the GITEX North Africa conference held in Marrakesh in April 2025.

The proposed legislation, now nearing its final stages, was published for public comment by the Ministry of Economy and Finance as Bill 42.25 on 5 November 2025.

As at April 2026, Bill 42.25 has not yet been formally examined by Parliament, although it remains among the anticipated texts for the current session.

4.11.3 Compliance Requirements

The 2017 Office des Changes prohibition remains formally in force, and dealing in digital assets in Morocco carries regulatory risk pending enactment of Bill 42.25.

AML/CFT obligations are administered by the National Financial Intelligence Authority (ANRF). The forthcoming legislation is expected to incorporate digital assets and VASPs into the existing AML/CFT regime.

Foreign exchange treatment of digital assets under Bill 42.25 is not yet publicly determinable. Given Morocco's capital and FX control framework, this is likely to be one of the most operationally significant features of the final legislation.

4.11.4 Outlook

Enactment of Bill 42.25 during late 2026 or early 2027 is the central expectation, which would move Morocco from Implicit Ban to Legal status and unlock one of the largest unregulated remittance corridors on the continent.

Key watchpoints are the designated supervisory authority, licensing categories, FX control interface, and transitional arrangements for participants currently operating outside the formal regime. Morocco's combination of diaspora scale, existing adoption, and proximity to European markets makes it one of the most significant pending regulatory openings.

The regulatory overview was researched, prepared, and contributed by Yellow Card Financial.

Yellow Card Financial Inc. is a digital asset financial services group operating across 20 African countries, providing institutional and enterprise-grade stablecoin infrastructure, treasury and settlement services. Yellow Card holds VASP licences in South Africa and Botswana, a VASP registration in Poland, and a Money Services Business licence for foreign exchange dealing and remittance in Canada, with pending applications across CEMAC, Namibia, Nigeria, Tanzania, UEMOA and Zambia, and active regulatory engagement across the continent.

Yellow Card holds two Third Party Payments Provider authorisations in South Africa under Standard Bank and Nedbank sponsorship. Yellow Card is a participant in the Bank of Ghana VASP regulatory sandbox, and is in the process of applying for affiliation with a FINMA-recognised self-regulatory organisation in Switzerland.

BLOCKCHAIN AND SOVEREIGN LLMs FOR TRUSTED AI DECISIONS IN AFRICA

Executive Summary

Blockchain adoption across African enterprises has faced challenges including fragmented stakeholder environments, legacy system integration issues, and regulatory uncertainty. Meanwhile, Generative AI has rapidly transitioned from experimentation to strategic priority. Global enterprise LLM spending reached USD 37 billion in 2025, up 220% from USD 11.5 billion in 2024, with AI adoption reaching 78% of organizations. However, this rapid AI adoption introduces a critical governance challenge: the lack of verifiable provenance and accountability. This report proposes that blockchain, repositioned as a trust layer for sovereign LLMs, delivers both practical and immediate value. Sovereign LLMs generate localized, enterprise-grade intelligence while blockchain ensures outputs are verifiable, auditable, and tamper-proof.

Blockchain Adoption Challenges in Africa

Blockchain adoption has progressed slowly due to fragmented stakeholder environments across diverse jurisdictions, integration challenges with prevalent legacy systems, regulatory uncertainty, persistent perception of limited trust in decentralized systems, and scarcity of skilled developers. According to the 2025 African Blockchain Report, blockchain represented 5.3% of Africa's all-sector venture funding in 2025 (down from 8.0% in 2024) and 6.9% of Africa's all-sector deal count (up from 6.1% in 2024), reflecting capital caution.¹

Rise of Generative AI in Enterprise Workflows

In contrast, Generative AI has rapidly become a core strategic priority. According to the Enterprise LLM Market Size & Share, Statistics Report by Global Market Insights, The enterprise LLM

market was valued at USD 6.7 billion in 2024, projected to reach USD 71.1 billion by 2034 (32.3% CAGR). Enterprises spent USD 37 billion on generative AI in 2025 alone, a 3.2x increase year-over-year. As of late 2025, 67 Fortune 500 companies have deployed enterprise LLM products (13.4% of Fortune 500). The current generative AI adoption rate of 54.6% exceeds the personal computer adoption rate of 19.7% in 1984, suggesting AI may achieve mainstream status faster than any previous transformative technology. The Enterprise AI Governance and Compliance Market is expected to reach USD 68.2 billion by 2035 at 39% CAGR.

The AI Provenance and Governance Challenge

LLMs generate probabilistic outputs which are difficult to trace to specific sources, model versions, or datasets. The emergence of "shadow AI", unauthorized systems operating outside governance frameworks, further compounds risks. Trustible's research shows 62% of organizations remain in early AI governance stages, while 97% of AI-related breach victims lacked proper access controls. More than half of managed service providers cite governance challenges as the primary blocker to AI success, with 46% of enterprise leaders citing governance capabilities as a top AI risk alongside legal/IP/regulatory compliance (50%). Enterprises using AI for risk and compliance grew from 30% in 2023 to over 50% in 2025.

Redefining "Proof" in the Age of AI

Enterprise AI systems require proof of origin, integrity, and authorization, organizations must verify: whether outputs were generated by approved models, whether outputs have been altered, and whether they comply with defined policies. These

requirements map directly to blockchain's strengths; immutability, cryptographic verification, and auditable records. The integration is operationalized through cryptographic hash functions that generate unique digital fingerprints of AI outputs with metadata (model identity, version, timestamp, authorization credentials) recorded on permissioned blockchains like Hyperledger Fabric, without storing sensitive data on-chain, balancing transparency with privacy and scalability.

Strategic Relevance for Africa

The convergence is particularly relevant for Africa, characterized by fragmented systems, varying institutional trust, evolving regulations, legacy infrastructure challenges, and significant unbanked populations. By embedding verifiability into AI workflows, enterprises can overcome structural challenges and establish cross-institutional trust layers. Sub-Saharan Africa received over USD 205 billion in on-chain crypto value between July 2024 and June 2025, a 52% increase, demonstrating that African markets are ready for blockchain-based solutions when they deliver tangible value. According to the Middle East and Africa Blockchain Tech Market size report, the MEA blockchain technology market is projected to grow at 91.3% CAGR, reaching USD 2,096.4 billion by 2032, while the global blockchain market is expected to reach USD 577.36 billion by 2033.²

Practical Use Case: South African Banking Sector

Consider a large South African bank deploying a sovereign LLM for credit decisioning and compliance. The model analyzes customer financial behavior including traditional transactional data and alternative sources like utility payments and mobile money. The

LLM generates credit risk assessments and performs automated KYC/AML compliance checks. Each decision is converted into a cryptographic hash recorded on a permissioned blockchain with metadata (model version, timestamp, authorization credentials). This enables auditors to verify whether decisions were produced by authorized models under defined conditions without alteration. In disputes, the bank can provide cryptographic proof of decision provenance without disclosing sensitive customer data, significantly enhancing transparency, reducing compliance risk, and strengthening trust in AI-driven processes.

A Converged Path Forward

Blockchain, when repositioned as a trust layer for sovereign LLMs, delivers both practical and immediate value. Sovereign LLMs generate localized, enterprise-grade intelligence aligned with African business contexts, regulatory requirements, and linguistic diversity. Blockchain ensures this intelligence is verifiable, auditable, and tamper-proof, addressing the core challenge of the AI era: establishing trust in machine-generated decisions. For African enterprises, this convergence offers a leapfrogging opportunity to build digital ecosystems that are both intelligent and trustworthy. With MEA blockchain technology projected to reach USD 2,096.4 billion by 2032 and enterprise LLM spending increasing 3.2x year-over-year, organizations embracing this converged approach will lead in the next era of enterprise intelligence, where AI capabilities and cryptographic trust are inseparable components of a single, coherent architecture.



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Sources:

¹ CV VC African Blockchain Report 2025 <https://cvvc.com/insights#africareport>

² Market Research. (2025). Middle East and Africa Blockchain Technology Market Size Report. <https://www.psmarketresearch.com/market-analysis/middle-east-africa-blockchain-technology-market-report>



07

Report Conclusion

Report Conclusion

The 2025 funding cycle marked a year of capital contraction for Africa's blockchain sector against a global blockchain market in capital expansion. Total capital deployed fell 26.6% year-on-year to \$90.1mn across 28 deals, while deal count contracted only 6.7% from the 30 transactions recorded in 2024. The contrast matters: globally, blockchain venture funding rose 28.8% on a 32.1% reduction in deal count, while Africa moved in the opposite direction, holding deal flow materially more resilient than the global market as capital deployed compressed. The story of 2025 is therefore not a collapse in early-stage activity but the absence of the larger commitments that lifted the 2024 total.

Quarterly patterns reinforce this reading. Q1 opened with \$22.9mn across 6 deals, anchored by Cedar Money's \$9.9mn Seed round and Jambo's \$5.0mn ICO. Q2 was the quietest quarter at \$14.7mn across 4 deals, lifted by WhiteRock's \$10.0mn ICO. Q3 delivered the strongest quarter at \$40.8mn across 8 deals, driven by Kredete's \$22.0mn Early Stage VC round. Q4 recorded the highest deal count at 10 transactions but funding fell to \$11.7mn, producing the lowest average ticket of the year at approximately \$1.2mn per deal, pointing to a deepening pipeline of early-stage companies entering the funding market at progressively smaller average sizes.

The round-type distribution underlines the early-stage orientation. Seed rounds led with 45.8% of total funding across 13 deals, the broadest cohort by far. Early Stage VC contributed 24.7% across just 2 deals, concentrated almost entirely in the Kredete transaction. ICOs returned with 19.5% of capital across 3 deals, a structural format worth continued monitoring as it now represents the third-largest funding category by capital share. Later Stage VC accounted for just 6.5% of funding across 7 deals at modest average ticket sizes, underscoring a persistent gap in mid-stage growth capital that remains the ecosystem's most critical structural constraint and a principal explanation for the funding shortfall against 2024.

Sectorally, capital concentrated heavily into application-layer categories with clear near-term revenue paths. Centralized Blockchain Services led with \$61.2mn across 19 deals (67.9%), spanning payments, lending, and stablecoin rails. Decentralized Finance contributed \$20.8mn across 5 deals (23.1%), converging around tokenised real-world assets and onchain liquidity. Infrastructure and Developer Tools contributed \$5.0mn from a single deal (5.5%), Jambo's

mobile-first DePIN network. Data Management, Verification and Analytics added \$3.1mn across 3 deals (3.4%). No protocol-level investments were recorded while Jambo was the singular base-infrastructure deal. Marking a clear continuation of the pivot from network buildout to commercial deployment.

The geographic picture, viewed through the lens of operational focus, reflects a structural shift toward continental-scale ventures. Pan-African operators led the cohort with \$51.5mn across 10 deals (57.2% of total funding), the highest share by a wide margin. South Africa ranked second with \$19.0mn (21.1%) across 8 deals, anchored by WhiteRock's \$10.0mn ICO and supported by a cohort spanning tokenisation infrastructure, neobanking, blockchain-based fraud detection, and digital payment rails. Nigeria followed at \$12.2mn (13.5%) across 5 deals, led by Hyperbridge's \$5.6mn Seed and Carrot Credit's \$4.2mn Seed, with smaller transactions in decentralized finance, digital address verification, and blockchain-based trade infrastructure. Egypt contributed \$4.7mn (5.2%) across 2 deals, Kenya \$2.0mn (2.2%) from a single transaction, Ghana and Rwanda each recording one deal. The asymmetric concentration is notable: Pan-African, South Africa, and Nigeria together accounted for 91.8% of total funding across 23 of 28 deals. The pattern is reinforced at the upper end of the deal-size distribution: of the five transactions above \$5.0mn, three were Pan-African in operational focus (Kredete, Cedar Money, and Jambo), one was South African (WhiteRock), and one was Nigerian (Hyperbridge). Growth-stage capital is increasingly being allocated to ventures designed for continental rather than national scale, a pattern with implications for the geographic distribution of future blockchain economic activity across the continent.

Africa's blockchain footprint relative to global markets diverged across the two measures. The continent's share of global blockchain venture funding fell to 0.58% in 2025 from 1.02% in 2024, as global capital concentrated into North American and Middle Eastern ventures. Africa's share of global blockchain deal activity increased from 2.04% to 2.81%, reflecting the relative resilience of African deal flow compared to the global blockchain market, where deal count declined by 32.1%. Relative to Africa's own all-sector VC market, blockchain represented 5.3% of all funding in 2025 (down from 8.0% in 2024) and 6.9% of deals (up from 6.1%).

Regulatory momentum added further substance to the investment and market-structure perspectives. Frameworks are advancing from ambiguity toward structure, reducing the friction that has historically constrained institutional participation. 15 African jurisdictions now fall into the legal category for digital assets (up from 7 in 2024), while 31 remain uncertain, 5 operate under an implicit ban, and only 3 maintain an absolute ban. This regulatory advancement, alongside blockchain's demonstrated ability to address structural gaps in financial access, data integrity, and cross-border commerce, anchors the technology fit for 2026 and beyond even as headline capital flows compressed in the recent 2025 cycle.

For CV VC and ecosystem partners, 2025 affirms what the data has been signalling for several cycles: blockchain in Africa is not a speculative allocation but a long-term structural bet on a technology fit that solves problems others cannot. The seed pipeline is deepening, application-layer deployment is accelerating, deal flow is holding firm against a contracting global deal market, and the regulatory environment is aligning. The outstanding challenge is the growth stage. Converting a robust early-stage cohort into a generation of scalable, fundable Series A companies will define whether 2025's deal-flow resilience translates into capital recovery or whether the funding gap to global peers continues to widen. The foundation is being laid.

BLOCKCHAIN NEEDS A REAL-WORLD TRUST LAYER

Blockchain is becoming infrastructure for the global financial system. Stablecoins reduce cross-border costs. Tokenisation turns real-world assets into programmable instruments. Wallets expand access to people and businesses underserved by banks.

But for digital finance to become trusted infrastructure, it must solve a problem outside the chain: is this wallet, transaction or asset connected to a real person or business, anchored in the real world?

From the 1980s to the early 2000s, financial trust was largely physical. Customers went into branches to open accounts, make payments and apply for loans. It was slow and exclusionary, but repeated interactions kept customers visible and accountable.

From the 2000s to the 2020s, the branch became an app, and trust moved from repeated relationships to one-time digital onboarding. The scale has been extraordinary: in 2025, \$1.4 trillion flowed through mobile money in Sub-Saharan Africa, representing 66% of global mobile money transaction value.

Now we are entering the next phase. AI agents will increasingly initiate payments, manage wallets, apply for credit and interact with financial services on behalf of people and businesses. Digital transactions will become automated, instant and harder to interpret. The defining question: is there a real, accountable person or business behind this action?

Digital scale creates digital fraud

The same rails that unlock digital finance also expand the attack surface. Physical fraud required proximity. Early digital fraud required technical expertise. Today, fraud-as-a-service, synthetic identity tools and generative AI have lowered the barrier. Deepfake faces and voices can bypass even advanced digital checks.

Smile ID's 2025 Fraud in Africa Report shows how quickly the threat is evolving: deepfake incidents surged sevenfold from Q2 to Q4 2024, while fraud attempts during authentication were four times higher than at registration. The problem is no longer just fake onboarding. It is returning users, account takeovers and ongoing misuse.

For banks, fintechs, exchanges and regulators, the existential question is simple: am I dealing with a real person?

Digital finance requires Digital Identity

Digital identity is becoming critical infrastructure. Governments are digitising ID systems. eKYC providers are making document, biometric and database checks more accessible and cheaper. Blockchain can help through decentralised identity and zero-knowledge proofs that let users prove facts without exposing unnecessary data.

But most identity infrastructure focuses on the "who": who is this person, does this ID exist, is this face real, does this user match a record?

Financial trust also depends on the "where". Where does this person or business exist? Can they be reached? Are they still connected to the address they provided?

Proof of address is the accountability layer. Connect someone to a real place and they are easier to serve, assess, recover from and hold accountable. Without that anchor, it becomes easier to disappear after fraud, default on a loan, abuse a wallet or misrepresent an asset.

Digital proof of address is the missing trust layer

The old proof-of-address model is broken, especially in emerging markets. Billions lack formal street addresses, utility bills or tenancy documents. Fake Proof of Address documents can be created in seconds by AI. Physical agent verification is slow, expensive and hard to scale.

A better model is now possible. With consent, phone location data can help verify whether someone genuinely lives or works where they say they do. Done well, this creates a privacy-first proof-of-address layer.

At OkHi, we are building this real-world trust layer: helping businesses verify addresses digitally while giving users control over their data. Blockchain can prove what happened on-chain. The next breakthrough is proving what is true off-chain.



Timbo Drayson
Co-founder and CEO,
OkHi

HOW STABLECOINS ARE BECOMING AFRICA'S NEXT FINANCIAL INFRASTRUCTURE LAYER

Africa has a long history of leapfrogging legacy financial infrastructure. Mobile money showed that when existing rails are too slow, expensive, and fragmented, the continent does not wait for perfect systems to arrive. It builds and adopts local solutions that are fit for purpose. That same pattern is now emerging in blockchain and stablecoins. Africa's youthful, digital-first demographics, fragmented cross-border payment corridors, and growing digital trade flows have made it a proving ground for the utility of onchain financial infrastructure, particularly in large and digitally active markets such as Kenya, South Africa, and Nigeria.

The case for blockchain in Africa begins with a simple proposition: stablecoins are becoming foundational to the global economy. As detailed in [Circle's 2026 Internet Financial System Report](#), regulated stablecoins are "part of a new internet financial system that upgrades how value moves globally." They are a new form of payments and settlement infrastructure, not merely another digital asset. They are programmable, internet-native cash instruments that can help businesses and financial institutions move value faster, more transparently, and at lower cost both locally and globally. They are the long-awaited software upgrade to the rails underlying global commerce.

That matters acutely in Africa because cross-border payments remain one of the continent's most persistent friction points. McKinsey has similarly argued that tokenized cash is reshaping payments by improving the speed, security, and cost of global settlement, in their [2025 Global Payment Report](#). The cost

challenge is especially pronounced in Africa. According to the [World Bank's Remittance Prices Worldwide report](#) published in September 2025, Sub-Saharan Africa remains the most expensive region in the world to send remittances to, with an average cost of 8.46%, compared with a 6.36% global average. Businesses often face high foreign exchange costs, long settlement windows, and operational complexity when paying international suppliers or moving funds across African markets. Remittance flows can also be costly and slow for consumers, especially where multiple intermediaries sit between sender and receiver. In these environments, stablecoins can reduce friction in the movement of value, particularly for dollar-based settlement flows that are often burdened by legacy correspondent banking structures.

Stablecoins offer significant opportunities in Africa. They can simplify B2B cross-border payments, making it easier for importers, exporters, and service providers to pay overseas partners. They can improve treasury efficiency, allowing firms to manage working capital more efficiently across geographies. And they can support more efficient merchant and institutional settlement, particularly where payment providers, remittance companies, and financial institutions are looking to speed the dollar settlement leg of cross-border flows compared to local banking rails.

This is why the most important conversation is shifting from "crypto adoption" to financial infrastructure design. As both industry operators and mainstream financial-services research now suggest, the discussion is moving beyond digital assets as

speculative products and toward stablecoins as payment and settlement infrastructure.

Stablecoins are most powerful when they are embedded into trusted institutions and payment workflows: regulated banks, licensed remittance companies, payment service providers, and treasury operations. In that sense, the most compelling African blockchain story is not about speculation; it is about upgrading the rails underneath everyday commerce. In Africa, the most practical path to adoption is not replacing domestic rails, but improving the cross-border settlement layer underneath them while local distribution continues through the channels businesses and consumers already use, including bank transfers, remittance providers, and mobile money networks. That aligns with the broader view emerging across the African blockchain ecosystem: the greatest long-term value is likely to come from utility-led infrastructure and real economic activity, not trading alone.

Regulatory advances are also helping create the conditions for broader adoption – clear rules are already in place or coming online globally in places like the U.S, the EU, Japan, the UK, Singapore, and Brazil. This shift has contributed to the increasing adoption of USDC, the world's largest regulated stablecoin, and other regulated stablecoins as institutional use builds momentum.

Across Africa, there is growing momentum toward clearer virtual asset rules and supervisory frameworks in some of the largest

markets on the continent, including Kenya, South Africa, and Nigeria. As regulatory clarity improves, institutions gain greater confidence to explore blockchain-based payment and settlement use cases. This mirrors a broader global pattern: when rules become clearer, adoption tends to broaden from early users toward more established financial and commercial actors.

At the same time, the African Continental Free Trade Agreement has enabled Pan-African economic integration by reducing trade frictions, which creates a strong backdrop for unlocking faster, cheaper, and more transparent cross-border payment solutions, like stablecoins. As digital trade expands and regional commercial ties deepen, there is increasing need for payment infrastructure that works across markets with greater speed, interoperability, and transparency. Stablecoins can support that trajectory by helping modernize how value moves across borders, complementing broader efforts toward harmonisation, digital trade enablement, and more connected financial systems across the continent.

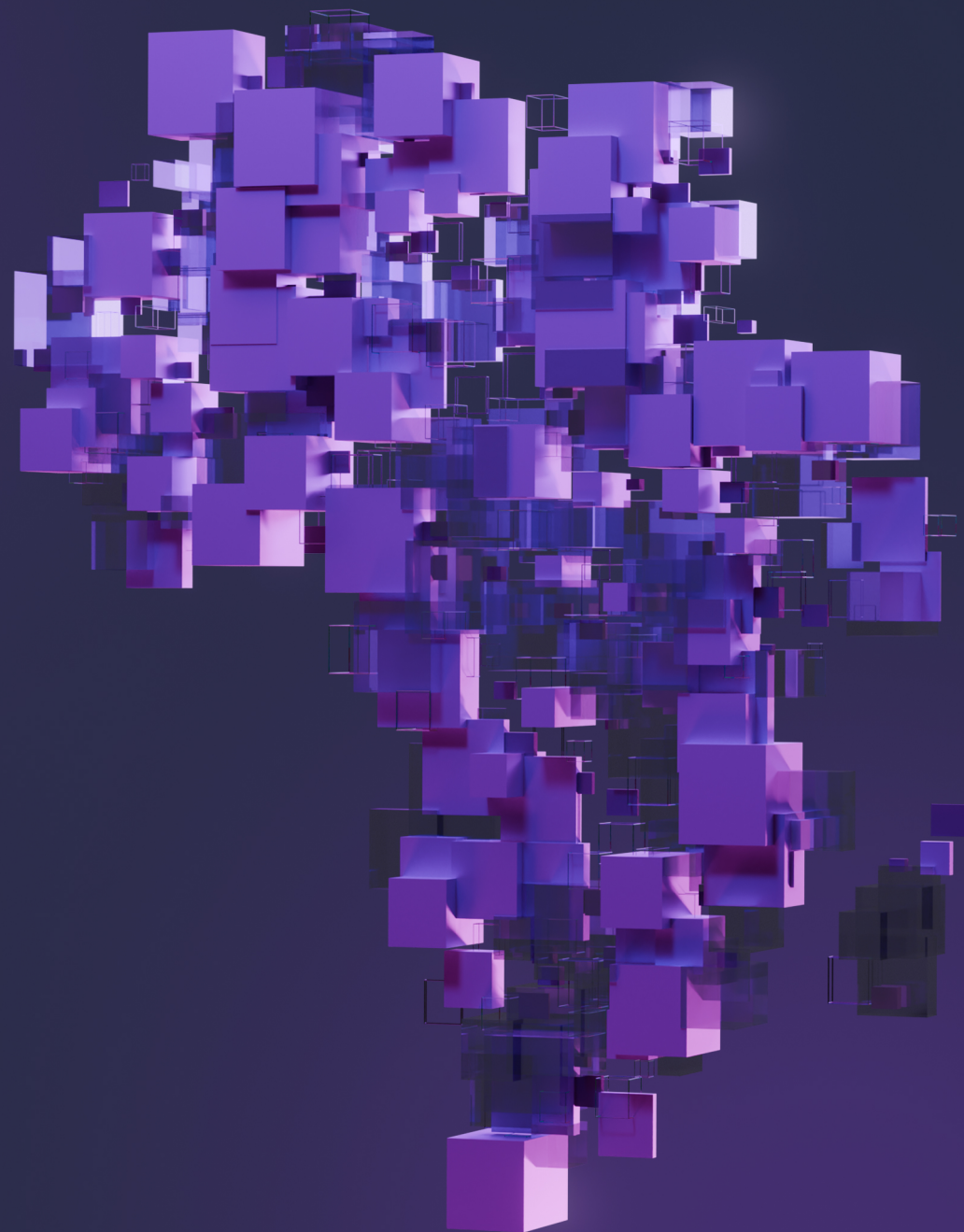
Africa has already shown the world that it can leapfrog legacy payments infrastructure. The next chapter may be the leap from fragmented cross-border payment rails to internet-native money movement. If mobile money was the first proof point that Africa could reinvent payments for the digital age, stablecoins are already proving to be the next: helping consumers receive value faster, businesses trade more easily, and the continent build a more connected financial future.



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Managing Director,
Middle East,
Circle

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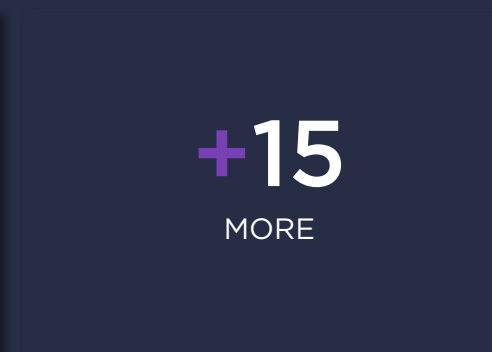
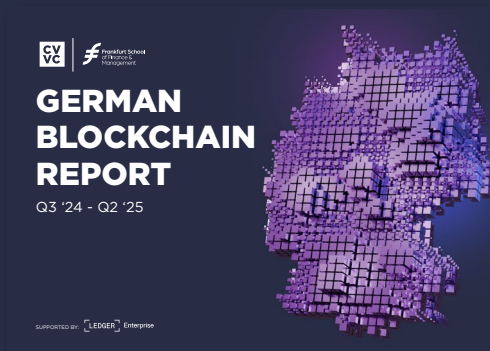
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Leto 	Livus AI (fka Zap Labs) 	Manifest (fka Truly, fka Villcaso) 	Matter Neuroscience 	Mazzuma AFRICAN 	Money Maths Games AFRICAN 

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