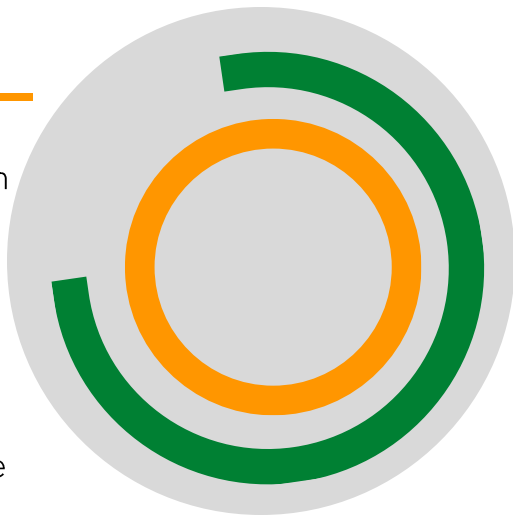


GENDER DIVERSITY IN THE STARTUP ECOSYSTEM



In H1 2024, African startups raised \$780 million, a 31% drop from H2 2023 and 57% from H1 2023. Despite the overall decline, funding for female-led startups increased by 81%, though male-led ventures still dominate.

Data suggests that while the total funding raised by African startups in H1 2024 amounted to \$780 million, the vast majority of this capital was directed towards male-led ventures, leaving a disproportionately small share for startups with female founders.



So far in 2024, 85% of the total funding went to startups without a single female founder on the team.

92% of the funding was raised by startups with a male Chief Executive Officer (CEO).

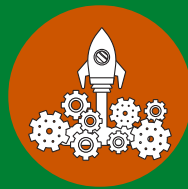
In total, 98% of the funding was secured by startups with at least one male founder.

INDUSTRY DATA



\$117m

raised by female-led startups in funding in H1 2024



75

In H1 2024, female-led startups raised \$523 million across 75 deals



9 of 10

women say access to VC funding and a sense of exclusion are one of their biggest obstacles faced as a female founder

17 - 21%

of female-led startups gain access to venture funding

For every \$1 received by female startups, \$25 is received by the males.



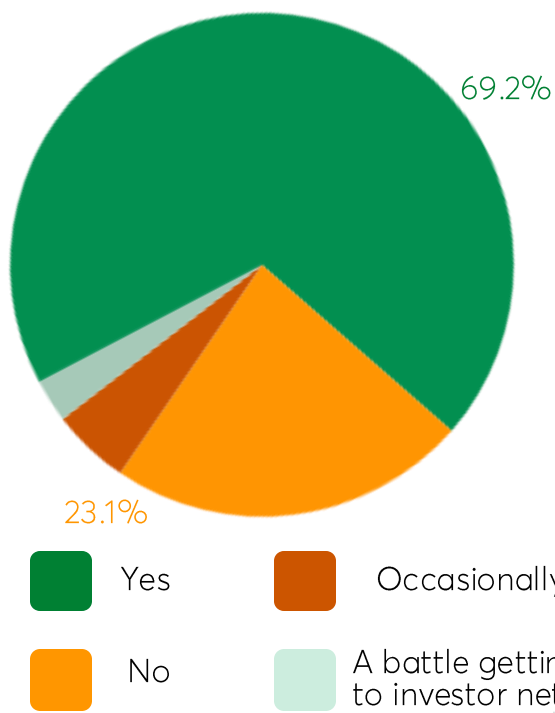
\$225m

The fintech sector attracted the highest funding for female-led startups at \$225 million, followed by enterprise tech at \$122 million and e-commerce at \$101 million

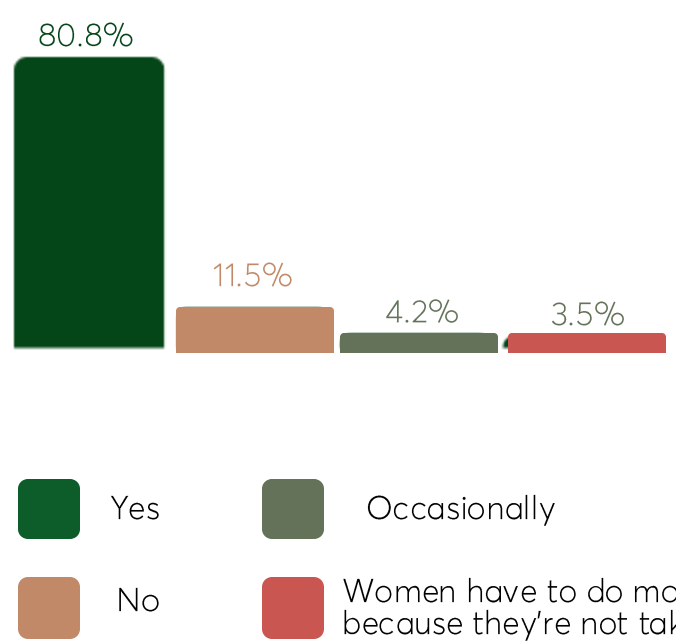


SURVEY DATA

Have you ever felt disadvantaged or negatively impacted by being a woman when speaking to a potential investor?



Have you perceived bias against you professionally because you are a woman?



Almost 70 per cent of respondents said they had experiences which are somewhat confirmed by the funding data contained in this report