



Nigeria's Deals Report

...an analysis of capital inflow in the last 10 years

Nigeria's capital market recorded \$35.8bn inflow across 1,170 transactions over the last decade, followed by an 88% drop from the \$7.0bn peak in 2021 and a modest rebound to roughly \$3.0bn in 2025

\$35.8bn

Total Deal Value Over the Last 10 years

1,170

Total Closed Across All Sectors

88%

Decline from Peak between 2021 and 2024

Market Snapshot

Peak Performance (2021)

- 182 deals closed (highest volume on record)
- \$7.0bn in transaction value (decade high)

Current State (2025)

- 60 deals
- \$3.0bn (partial recovery)

Source: CapIQ, Leonine Research

Deal activity was heavily concentrated in the Finance and Energy industries, with Africa Finance Corporation emerging as a dominant player

Sectoral Concentration

Finance \$11.4bn
(32% of total)



Energy \$6.2bn
(17% of total)



Top two sectors account for nearly 50% of all deal value

Leading Entities

By Deal Value



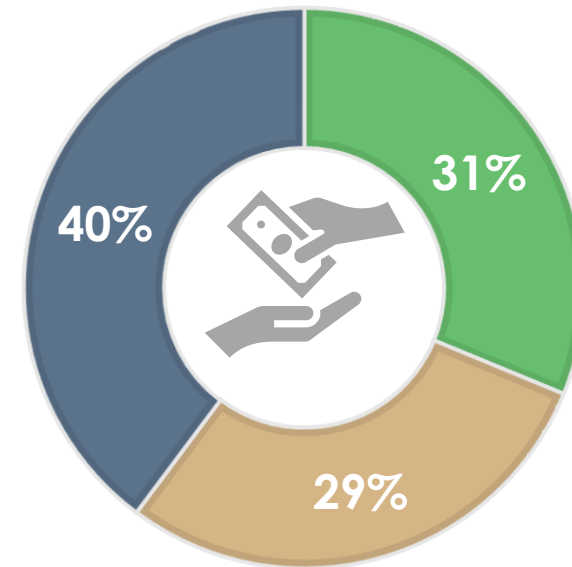
1. **Africa Finance Corporation:** \$4.8bn
2. **Infracorp:** \$2.4bn
3. **PrimewaterView:** \$2.0bn

By Deal Count



1. **Africa Finance Corporation:** 20
2. **Access Holdings:** 8 deals
3. **Moove Vehicle:** 7 deals

Transaction Type Distribution

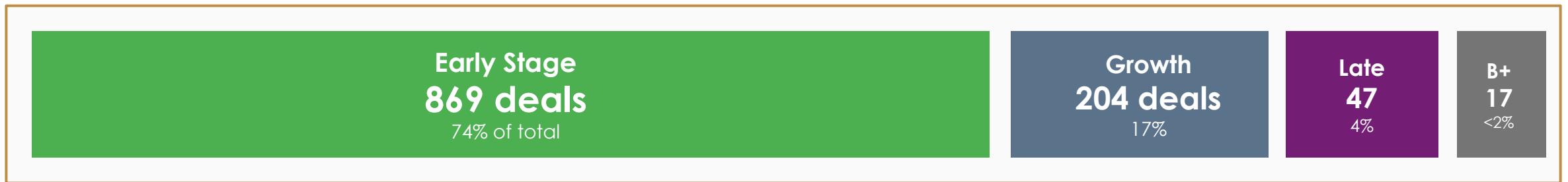


■ M&A ■ Private Placements ■ Public Offering

Source: CapIQ, Leonine Research

Early-stage dominated deals volume by funding round at 869 transactions, while Series B+ funding remains critically scarce at just 17 deals

Funding Stage Distribution



Note: 428 deals remain undisclosed indicating 37% of total closed deals

Critical Observations

The Missing Middle

Severe scarcity of Series B+ capital creates scale-up barrier

Opacity Challenge

Over one-third of deals undisclosed - limits market transparency

Nascent Ecosystem

Heavy early-stage focus signals underdeveloped market

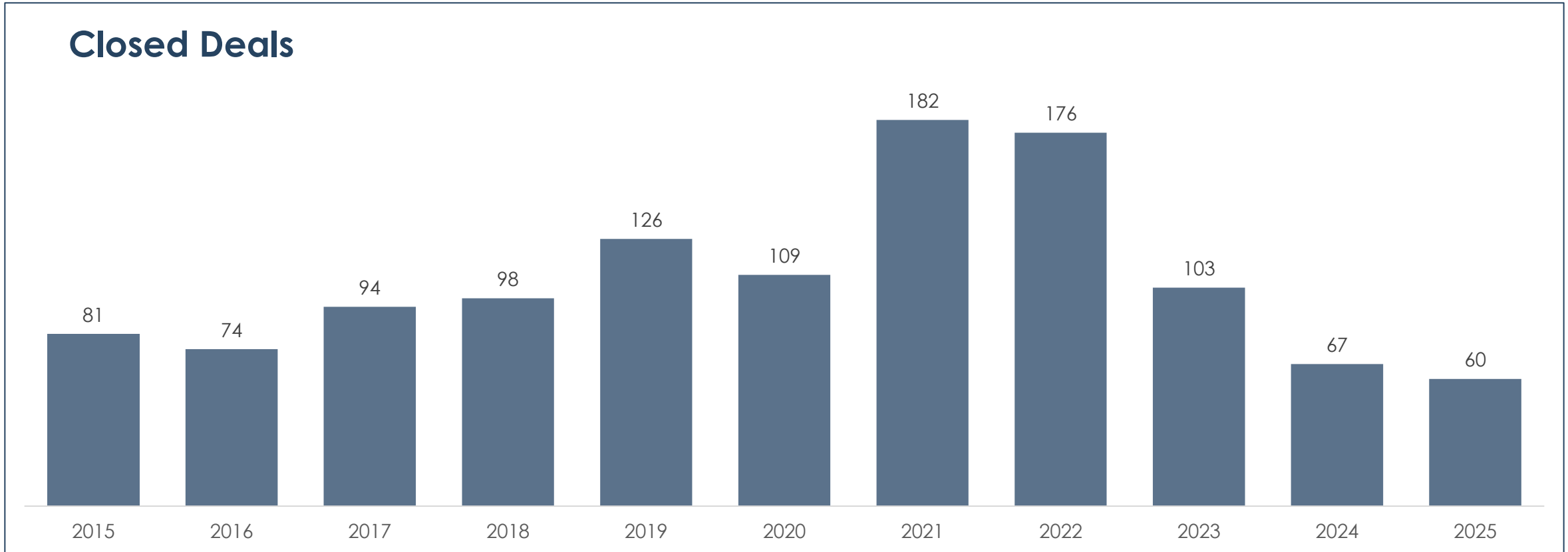
Source: CapIQ, Leonine Research



Analysis



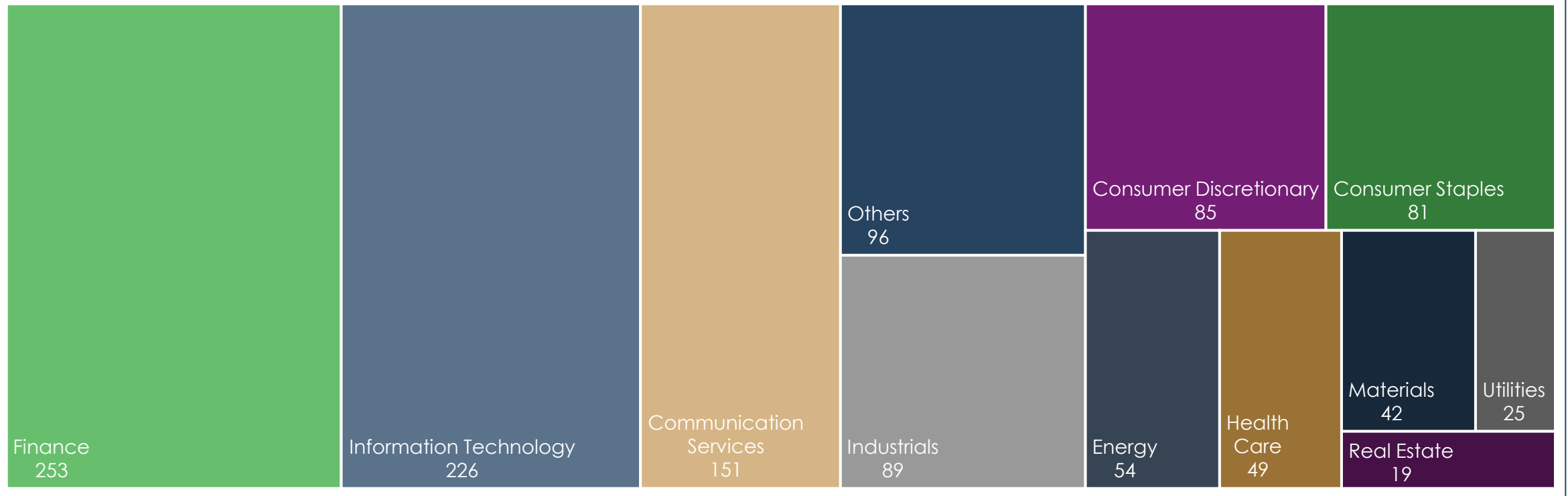
Nigeria's closed deal activity rose steadily to a peak of 182 transactions in 2021 before declining sharply in the years that followed



Source: CapIQ, Leonine Research

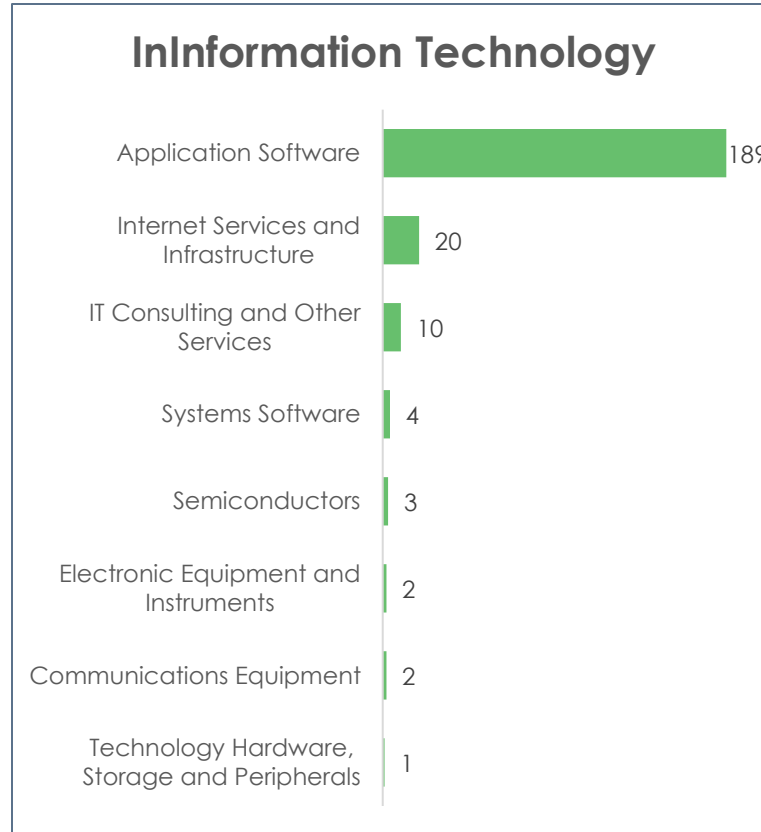
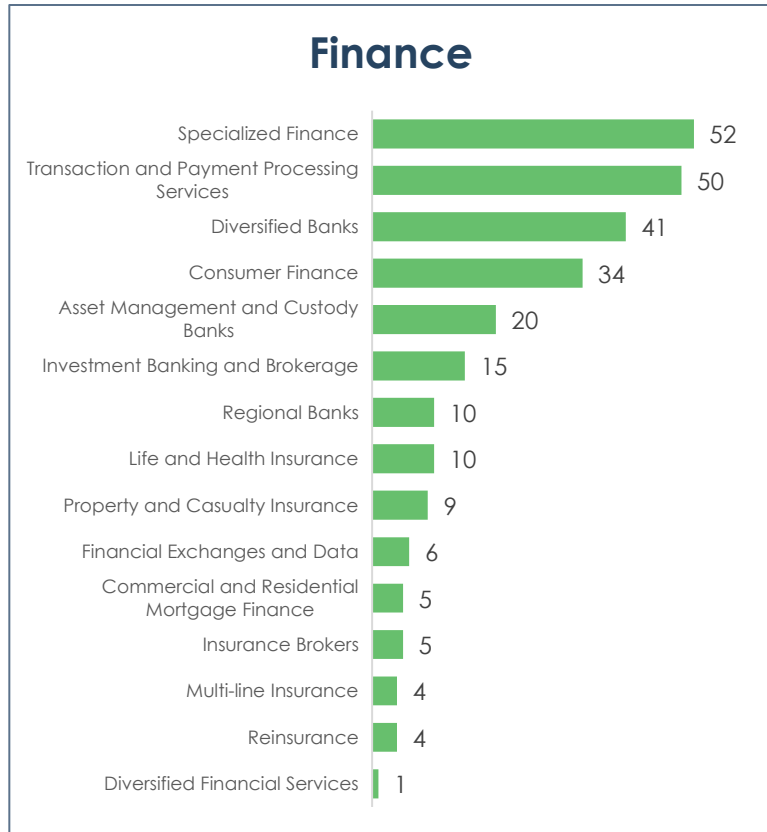
Closed deal activity in Nigeria was led by Finance and Information Technology, followed by Communication Services, with all other industries recording significantly lower deal volumes

Closed Deals by Target Industry



Source: CapIQ, Leonine Research

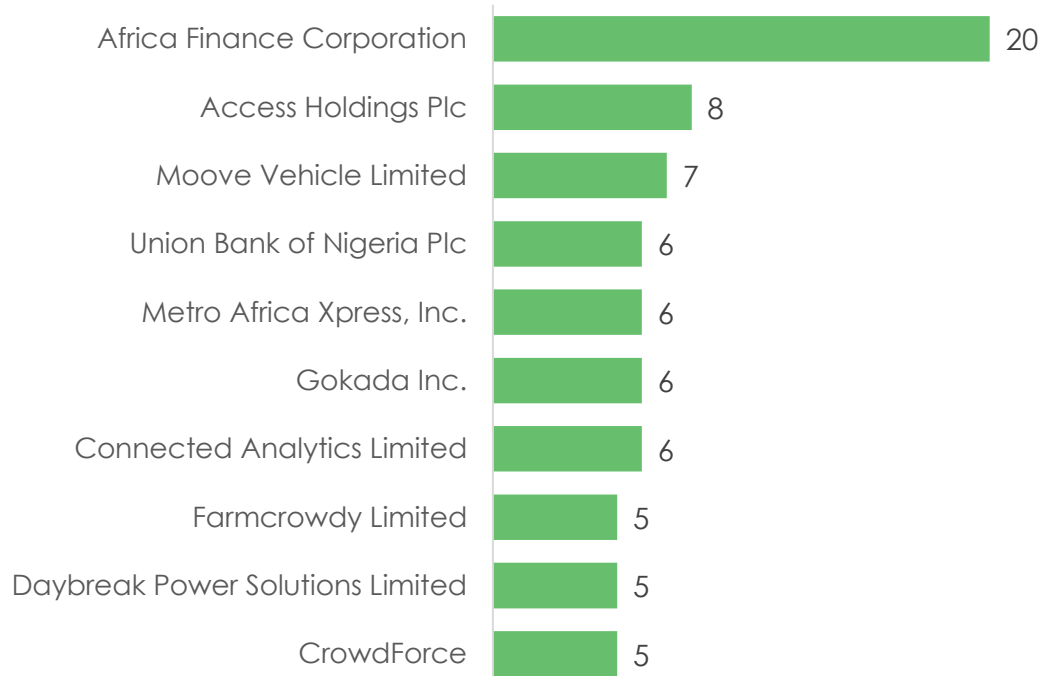
Nigeria's sector deal activity shows strong sub-sector concentration, led by Application Software in Technology and Interactive Media in Communication Services, while Finance remains more diversified



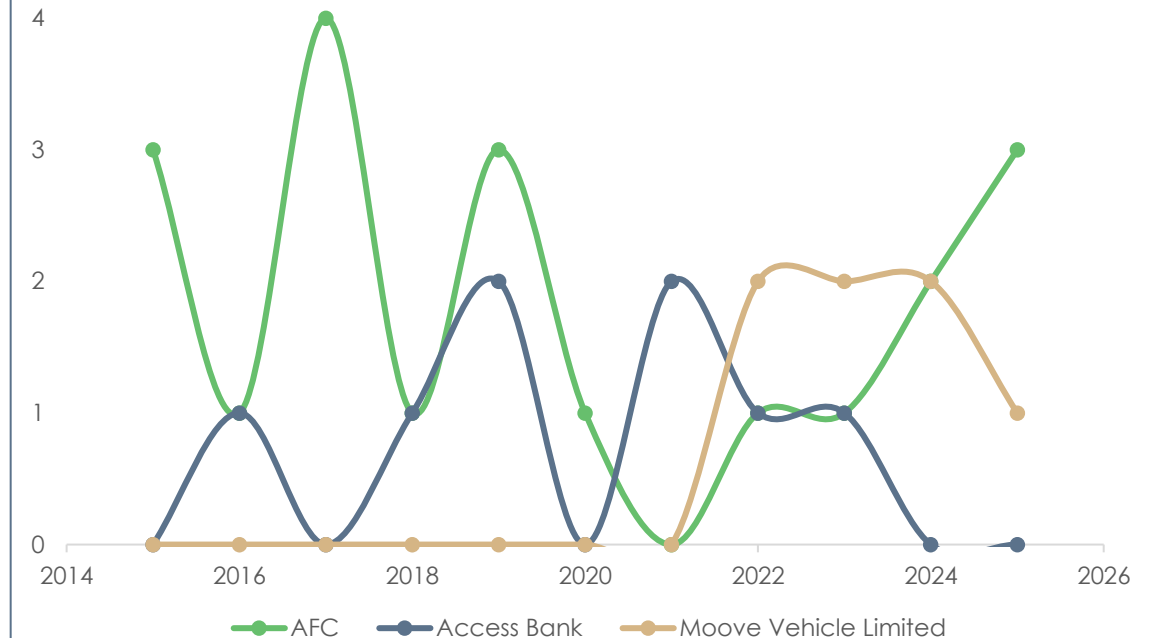
Source: CapIQ, Leonine Research

Africa Finance Corporation not only led Nigeria's deal activity by volume but also demonstrated sustained transaction momentum across multiple years, unlike other top targets

Top 10 Closed Deals by Target



Closed Deals trend for the Top 3 Targets

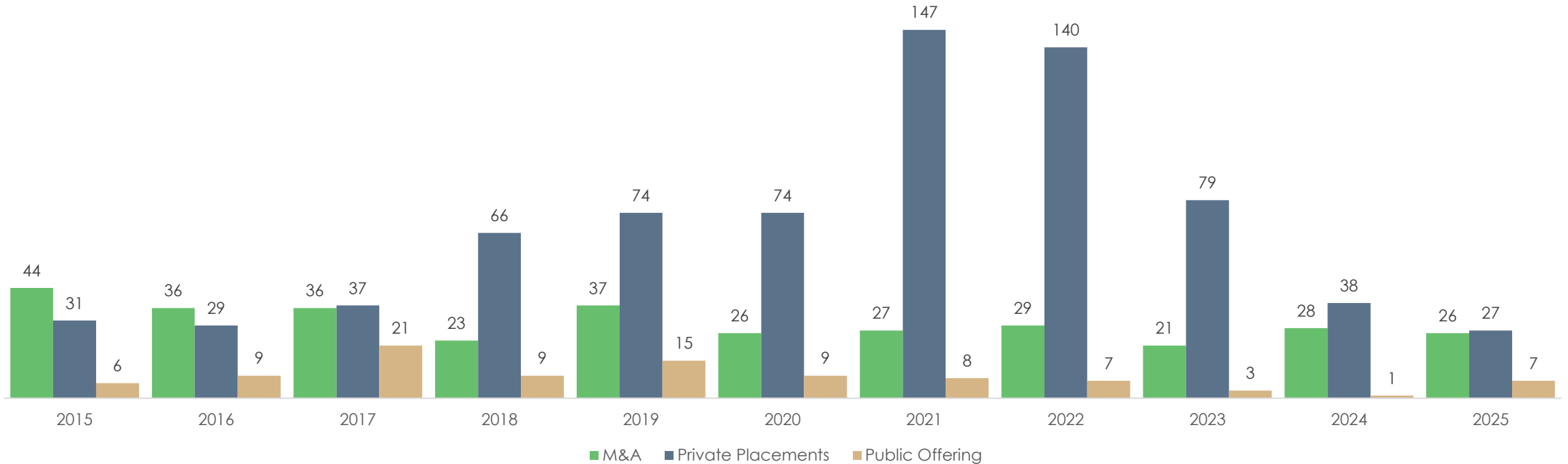


Source: CapIQ, Leonine Research

AFC: Africa Finance Corporation

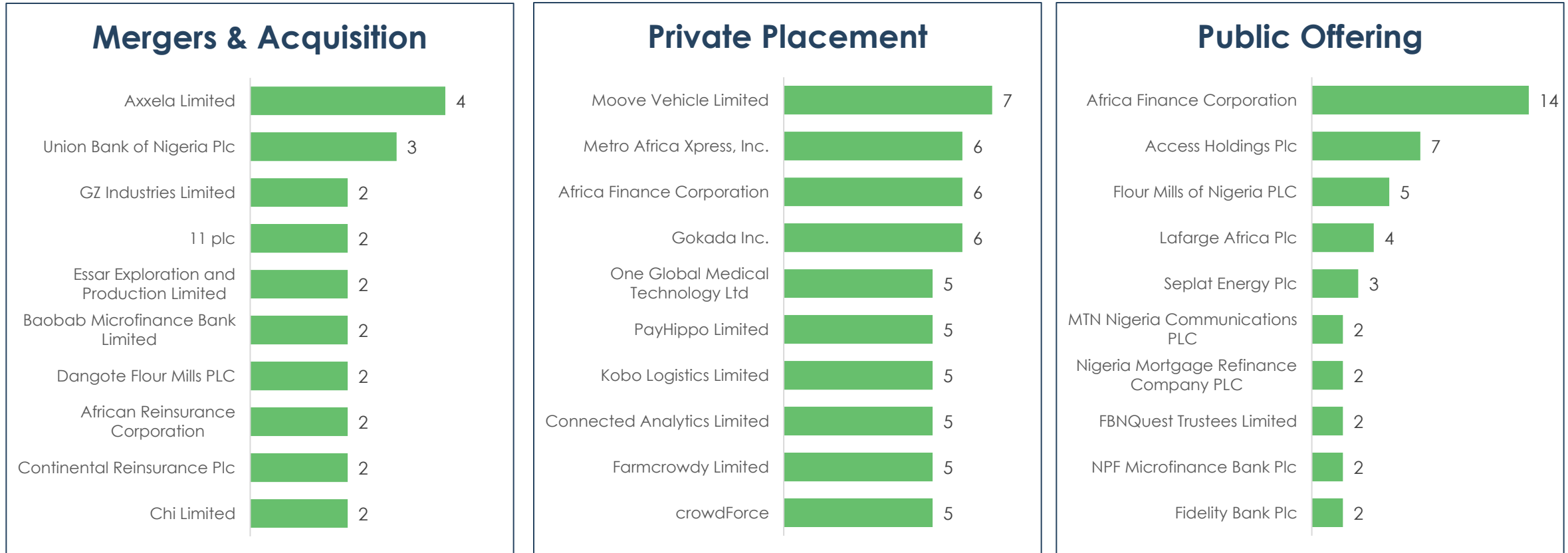
In the last decade Africa Finance Corporation ranked highest by deal volume and private placements accounted for the largest share of deal value by transaction type

Closed by Transactions Type



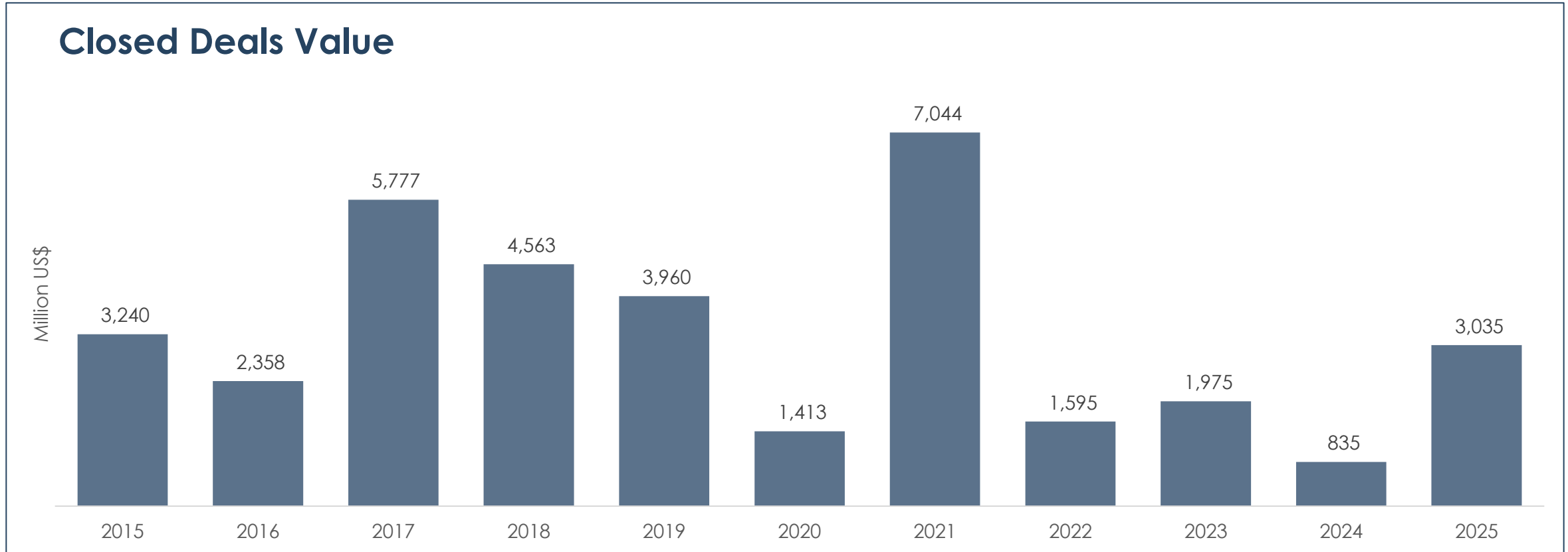
Source: CapIQ, Leonine Research

While M&A and private placements were dispersed across multiple targets, public offerings showed strong concentration, with Africa Finance Corporation dominating activity



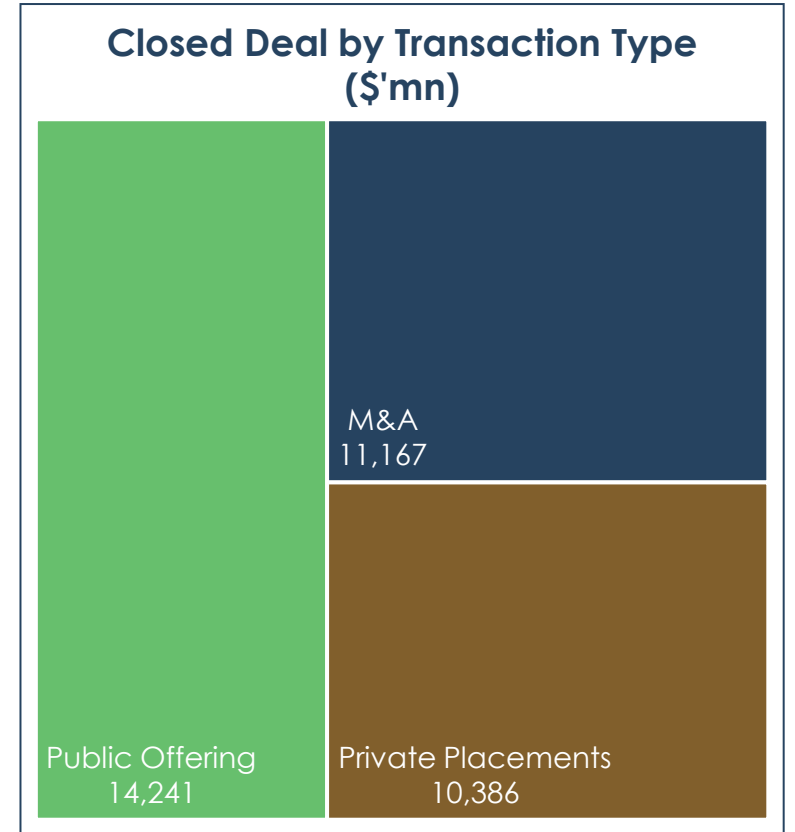
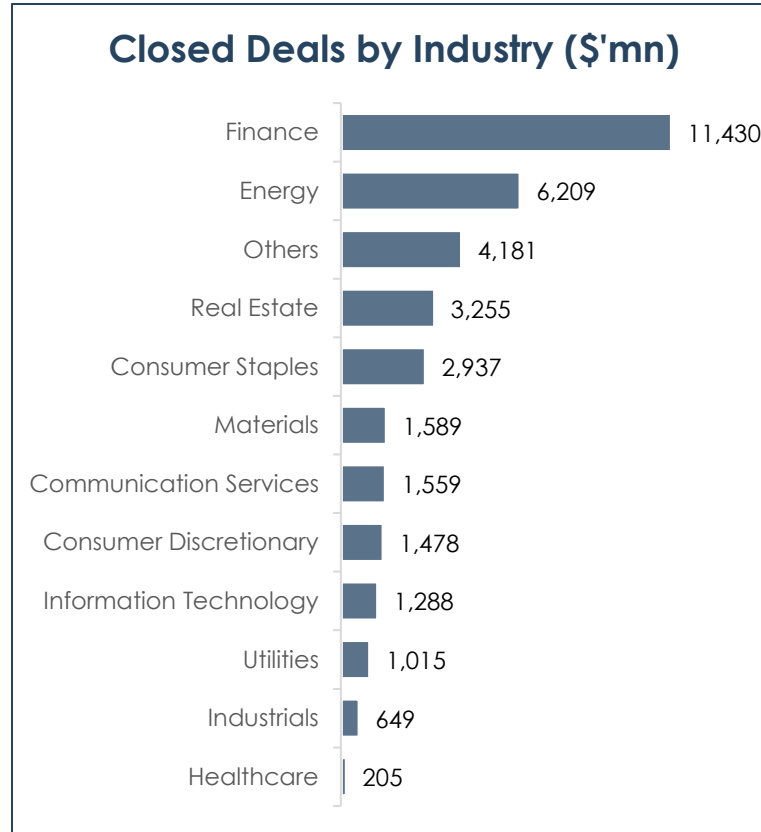
Source: CapIQ, Leonine Research

Deal values in Nigeria reached a decade high of ~\$7.0bn in 2021, following earlier volatility and preceding a period of subdued capital deployment



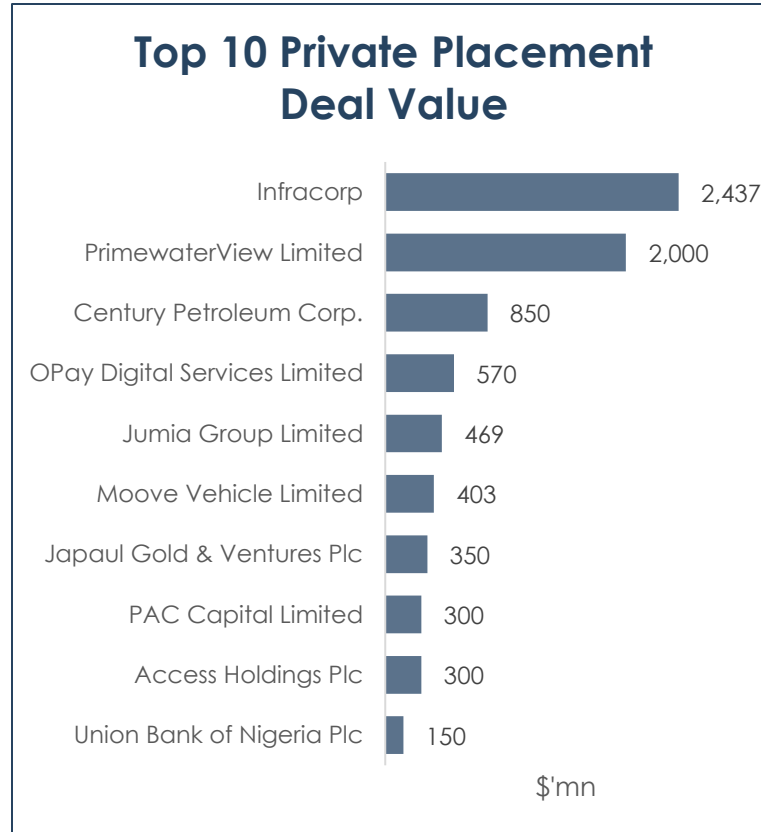
Source: CapIQ, Leonine Research

Africa Finance Corporation led deal value at ~\$4.8bn, as the Finance industry dominated overall activity at ~\$11.4bn, while public offerings accounted for ~\$14.2bn of total deal value by transaction type



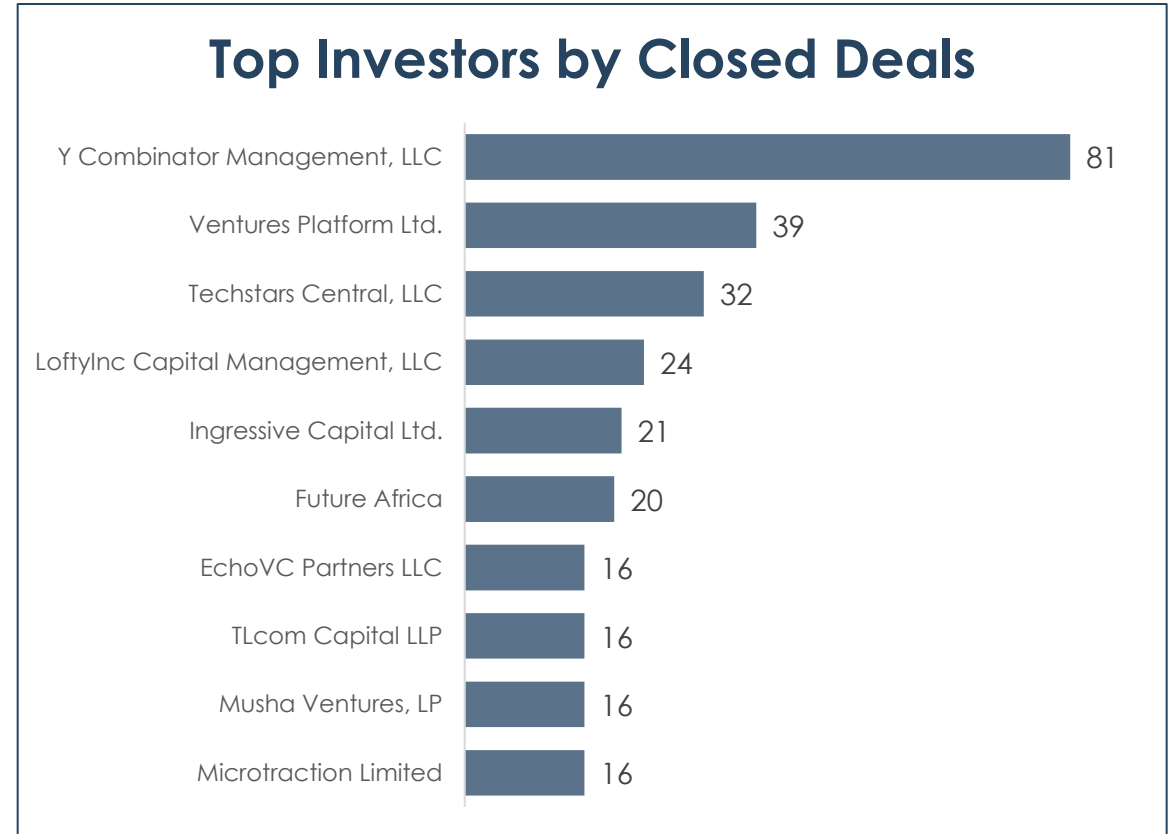
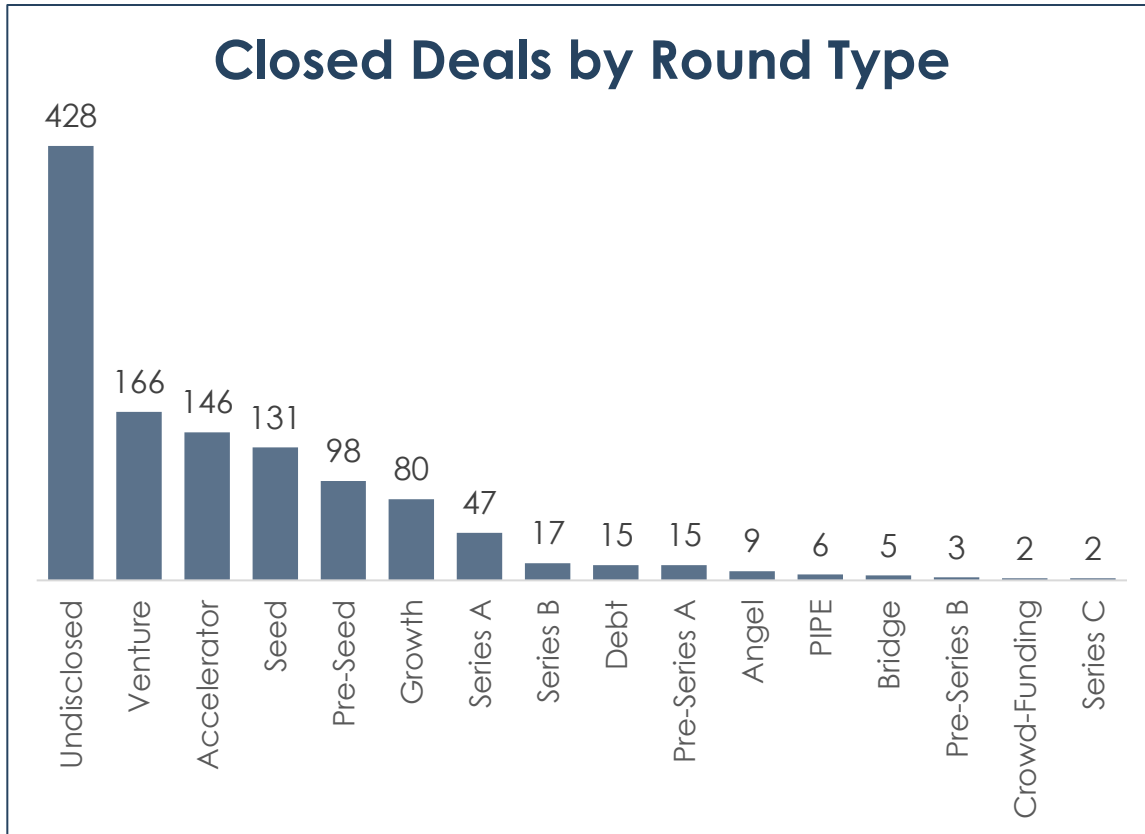
Source: CapIQ, Leonine Research

Deal value in Nigeria was driven primarily by large-ticket public offerings and private placements, with M&A playing a smaller role in high-value transactions



Source: CapIQ, Leonine Research

Nigeria's closed deals over the period were concentrated at the early and venture stages, with undisclosed, venture, accelerator, seed, and pre-seed rounds accounting for the majority of transactions

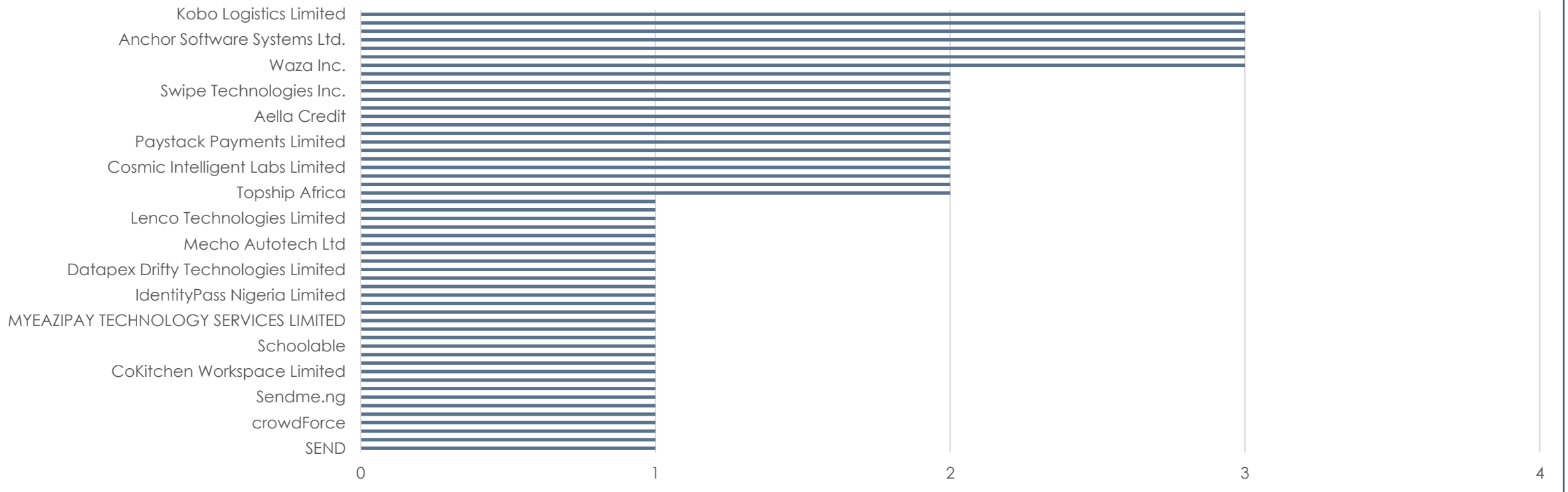


Source: CapIQ, Leonine Research

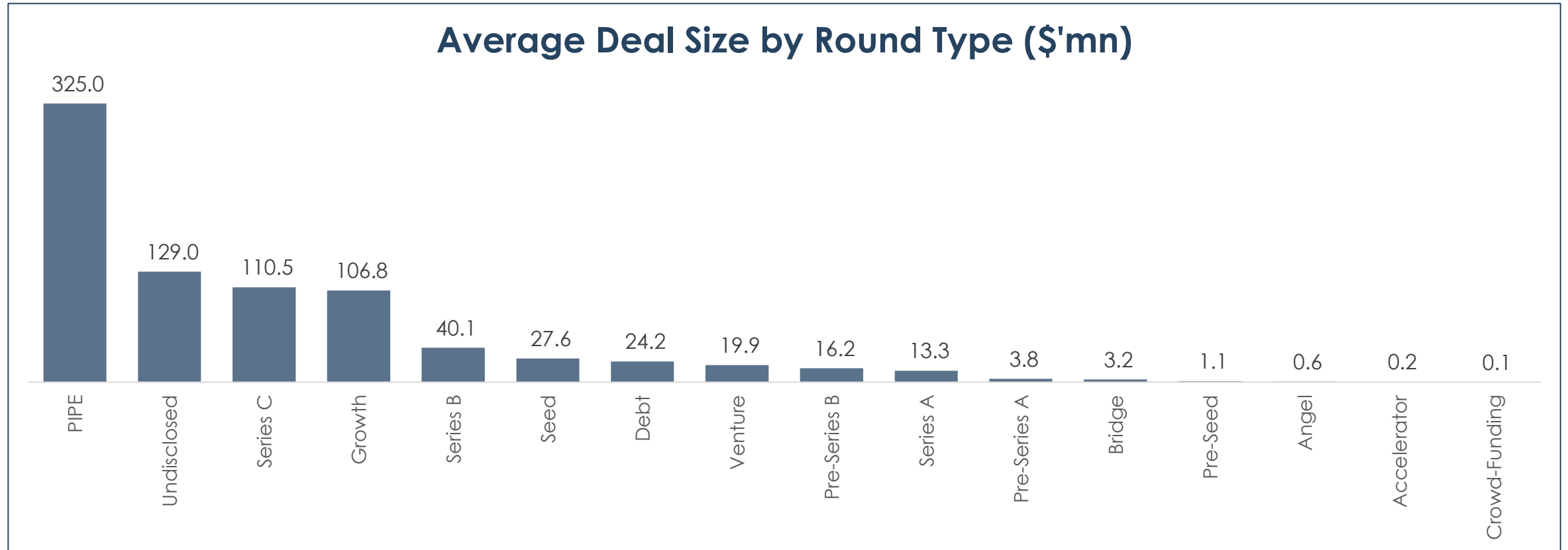
NB: PIPE (Private Investment in Public Equity)

Deal activity among Y Combinator-backed companies in Nigeria was fragmented, with 30 companies raising capital once and only 22 securing multiple (2–3) funding rounds

Y Combinator Deal Count (2005-2025)



Average deal size increased sharply at later stages, with PIPE, Series C, and Growth rounds commanding the largest transaction values

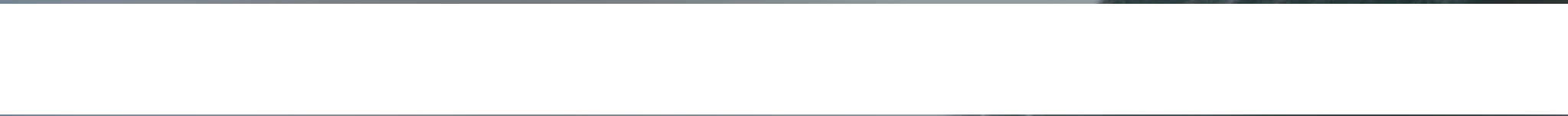


Source: CapIQ, Leonine Research

NB: PIPE (Private Investment in Public Equity)



Key Takeaway



Following a peak of ~\$7.0bn in 2021, Nigeria's capital market contracted sharply, with capital concentrated in Finance and Energy, minimal Series B+ activity, and public offerings accounting for the largest share of deal value

Market in Distress

The 88% decline from 2021's peak of \$7.0bn to just \$835mn in 2024 represents more than cyclical volatility. It signals fundamental structural challenges in capital deployment. While 2025 shows modest recovery to \$3.0bn, the market remains 57% below peak levels.

Dangerous Concentration

Nearly 50% of deal value concentrated in just two sectors (Finance \$11.4bn, Energy \$6.2bn) creates systemic vulnerability. Africa Finance Corporation alone accounts for \$4.8bn that is 13% of total decade activity highlighting winner-take-most dynamics.

The Missing Growth Capital

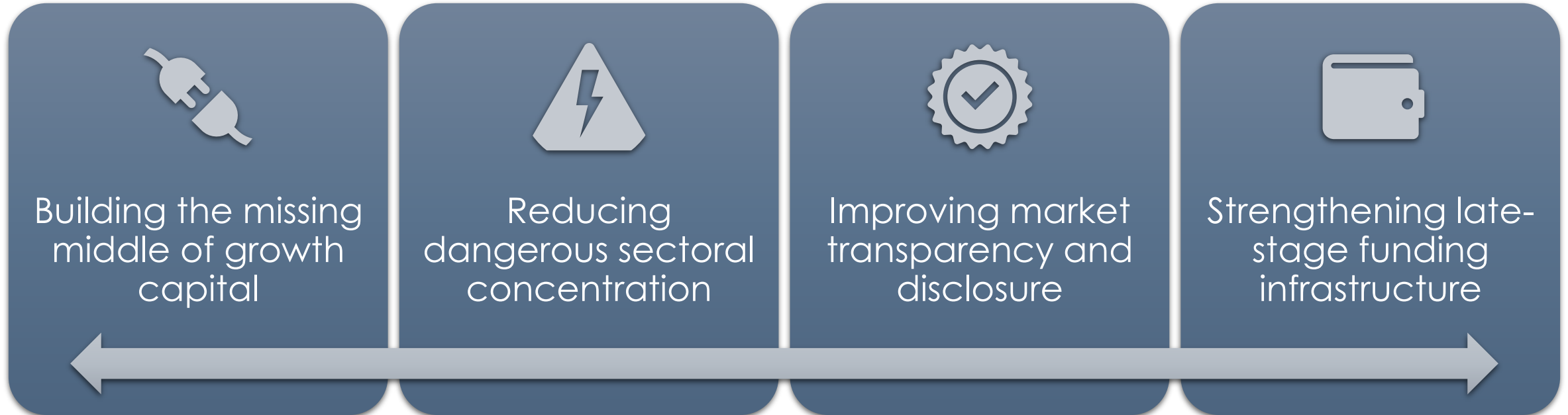
With 74% of deals at early stage and only 17 Series B+ transactions over ten years, Nigeria lacks the growth capital infrastructure needed for scale-ups. This 'missing middle' constrains companies from reaching maturity and meaningful exits.

Public Markets Lifeline

Public offerings account for 40% of total value (\$14.2bn) compared to 31% for M&A, underscoring the critical role of capital markets as both fundraising and exit mechanism in the absence of robust private market alternatives.

Source: CapIQ, Leonine Research

The 2025 uptick offers optimism, however sustainable recovery requires addressing fundamental structural gaps



The decade ahead will determine whether Nigeria can build a resilient, diversified, and mature capital ecosystem



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