

Private equity and African funds

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African private equity, long a marginal activity, has become organised since the 2010s with pan-African and regional managers, funds specialising by sector, energy, agriculture, health, technology, and institutional investors, development funds, African pension funds, family offices and foundations, several of which are based in Geneva.¹ Geneva is home to African fund managers and to advisers who structure these vehicles, often domiciled in Mauritius or Luxembourg, and to family offices that invest part of their emerging-market allocations in them. Returns have been uneven, affected by devaluations, illiquidity and the difficulty of exits, but the segment is growing.

This asset class links Geneva's wealth management to the real African economy more directly than commodity trading does: a fund that finances clinics in Kenya, cold-storage warehouses in Senegal or a payments company in Nigeria creates jobs and income on the ground. It also gives the Geneva investor an exposure to African growth that commodities do not provide. This chapter has noted the weakness of Swiss productive investment in Africa. Private equity is one of the instruments that could correct it, provided that Geneva's managers accept the long horizons and the operational risks that this market imposes.

1 Notes

1. AVCA, 2024 African Private Capital Activity Report, press release of 17 April 2025: “African private capital fundraising more than doubled to US\$4.0 billion” in 2024, the third-highest figure of the decade; 485 deals worth USD 5.5 billion (-7%); 63 exits (+47%); financial sector in the lead (23% of volumes, 33% of values); Southern Africa 129 deals, West Africa 105, East Africa 99, North Africa 77; commitments by African domestic investors up from USD 171 million in 2022 to USD 639 million in 2024; USD 10.3 billion of undeployed capital at the end of 2024. ↩

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