AFRICA FINTECH FOUNDRY

Whitepaper

The Fundability Architecture

What separates African startups that raise from those that stall.

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EXECUTIVE SUMMARY

Repriced, not dead.

01

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- The central argument
- The wrong unit of analysis
- Six findings that define fundability

EXECUTIVE SUMMARY

The market isn't dead. It's being repriced.

1

A falling deal count looks like a famine. It is really a change of terms and a test of fitness.

Across African technology, a single sentence has hardened into conventional wisdom: the market is dead. It is repeated by founders who cannot close a round they would have closed in 2021, and by observers who mistake a falling deal count for a failing ecosystem.

This paper argues that the diagnosis is wrong and that the wrong diagnosis is costly. Capital did not leave Africa. The terms changed: the cheap, fast, growth-at-all-cost capital of the last cycle has been replaced by money that is patient, disciplined and far more demanding about how value is made and how it comes back.

Startups built for the old weather are struggling in the new climate, and many have concluded that the problem is scarcity when the real problem is fit.

AFRICAN STARTUP FUNDING

$2.2B

in 2024 — down from a $4.6B peak in 2022, a second consecutive year of decline

≈ 52%

fall from the peak — yet capital never left the continent

Source: Africa: The Big Deal, 2024 (via Semafor and Connecting Africa).

THE CENTRAL ARGUMENT:

African startups no longer fail for lack of money.

They fail for lack of fundability.

And fundability is not a pitch or a deck. It is an **architecture** built partly inside the startup, in profitability, capital efficiency, governance and exit-readiness, and partly in the rails and policy beneath it: the payment systems, identity infrastructure and regulation that decide whether capital can even find a business in the first place.

The wrong unit of analysis

The sharpest provocation from the roundtable was that this is the **wrong unit of analysis**. The task is not to manufacture more startups. It is to manufacture **fundability**.

THE SHIFT

FROM a fundraising market
TO a fundable market

"Stop manufacturing startups. Start manufacturing fundability."

The implication reframes the work of the whole ecosystem. **We spend enormous energy polishing individual startups, accelerating them, mentoring them, preparing them to pitch**, while underinvesting in the conditions that make startups fundable at all.

What follows are six findings that anchor the argument and then the architecture itself, storey by storey.

EXECUTIVE SUMMARY

Six findings

01

Profitability is a qualifier

A credible path to profit is the price of entry, not a later milestone.

02

Governance is a gating factor

Clean ownership, audited accounts and a real board are table stakes, not paperwork for later.

03

Valuation is priced off exit

With exits rare, investors price backwards from liquidity.

04

The capital stack replaced the cap table

Founders now blend equity with debt, grants and blended finance; debt alone reached 41% of funding.

05

Policy and rails decide access

Regulation grants permission; digital rails give capital a road to travel.

06

Fundability is built below

The highest-leverage work sits beneath the individual startup.

FINDING 01

Profitability is the qualifier

In the last cycle, growth covered for everything. A company could burn enormous amounts of cash and still raise, because there was always a bigger round coming to refinance the losses. **That safety net is gone.**

With fewer mega-rounds and rare exits, investors can no longer assume the next round will bail a company out, so they fund businesses that can stand on their own.

Profitability stops being a destination and becomes the **entry ticket**.

The big change is that companies should prioritize making profit and spending wisely, rather than growing as fast as possible. Even heavily funded companies like **Copia** and **Gro Intelligence**, each having raised over $100m, collapsed when they couldn't show it.

THE NEW TEST

Burn < 1

A burn multiple under one is exceptional; above three, investors grow wary.

FINDING 02

Governance is the gating factor

Governance is the **unglamorous machinery of how a company is owned and controlled**: who holds what shares, who can authorise spending, whether the accounts are clean and audited, whether there's a functioning board.

Founders used to treat this as paperwork for “later.” It has moved to the **centre of due diligence**; messy governance is a risk investors simply won't underwrite, and it can destroy value on its own.

Consider two collapses. **54gene**, a Nigerian biotech that raised over $45m, fell apart not over its science but over a governance dispute between founder and investors. **Dash**, a Ghanaian fintech that raised about $86m, shut down after its CEO was found to have inflated user numbers; a lapse that also revealed weak investor due diligence.

The diligence bar rose in response; in 2024, **a high percentage of rejected African startup pitches lacked robust financial projections or a clear go-to-market**, and investors increasingly expect an investor-ready data room with traction metrics and compliance in place.

FINDING 03

Valuation is priced off exit

A venture investor usually only makes money at exit; when the company is acquired or goes public. So they don't start from ***“what's this worth today?”***

They start from the end and work backwards: what would a buyer realistically pay one day, and given that ceiling, what can I pay now and still hit my return?

CONTINENT-WIDE, 2024

22

exits made public across all of Africa (versus 20 in 2023).

Every valuation before a sale is just an opinion between two parties.

In Africa the ceiling is low and rare. The average exit is modest, and there were only about **22 exits** across the entire continent in 2024. A lower exit ceiling forces lower entry prices.

Fundability is downstream of liquidity; capital won't move when the return path is unclear. Founders anchored to 2021 comparables set themselves up for a painful down round.

FINDING 04

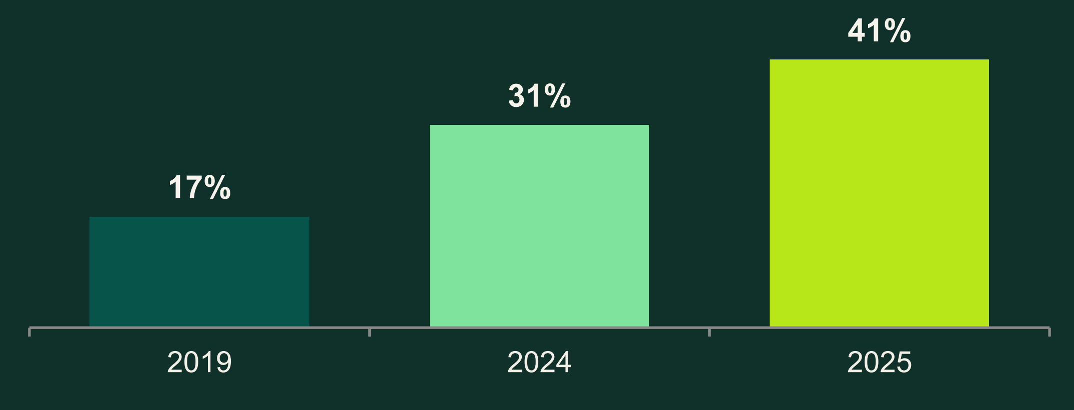
The capital stack replaced the cap table

The **cap table** is the list of equity owners; in the old model, raising meant selling equity.

The **capital stack** is the fuller toolkit founders now assemble: equity, plus *venture debt*, *grants* (non-dilutive, often the validation that unlocks equity), *revenue-based finance*, and *blended capital* (where development money absorbs first losses so commercial investors will join).

A growing share of capital now arrives as **debt rather than equity**. Partech put debt at **31%** of the US$3.2bn raised in 2024; its 2025 report shows debt reaching a record **US$1.64bn; 41%** of all capital, up from 31% in 2024 and just 17% in 2019. Briter confirms debt surpassed US$1bn for the first time in a decade.

DEBT AS A SHARE OF AFRICAN TECH FUNDING



FINDING 05

Policy and rails decide access

Digital rails are the road money travels on; payment systems, mobile money, digital identity and open-banking links that let a lender verify a borrower, disburse a loan and collect repayment.

That is how **Mono** enables a loan decision in 24 hours, **M-Kopa** lends against mobile-money history, and **Moove** finances vehicles off ride-hailing data rather than land titles.

These are the two enablers that sit **beneath** the company and are mostly outside the founder's control. **Policy** is permission: regulation decides what is even legal and safe to back. If the rules are hostile or unclear, capital stays away regardless of how good the startup is.

MOBILE MONEY · SUB-SAHARAN AFRICA

$1.4tn

flowed through mobile money in the region in 2025; the rails are no longer hypothetical. — **GSMA**

*Without both permission and a road, even a strong business is effectively **invisible** to the capital looking for it.*

FINDING 06

Fundability is built below the startup

This is the paper's synthesis, and its most contrarian claim. **Findings 1–3** are what a founder controls inside the startup; **finding 4** is how they fund it; **finding 5** shows the decisive layer sits beneath them all.

THE PROVOCATION

Last mile

"The startup is the last mile, not the first."

— Sharon Umunyana, RISA

The conclusion: The highest-leverage work is not fixing one startup at a time, but building the **foundation** that makes every startup more fundable. Coaching a hundred founders to pitch helps them once; building digital-identity rails or freeing domestic pension capital helps every founder for years.

That this is structural, not bad luck, shows in *where* startups stall. Failure clusters: startups clear the first hurdle, then a large share hit the same wall at the next round. Briter names it a **"missing middle"** where early- and mid-stage finance stays fragmented and fragile.

02

INTRODUCTION

The diagnosis.

IN THIS SECTION

- A change of terms, not a withdrawal
- The Great Reset

INTRODUCTION

The feeling is real. The conclusion is wrong.

2

Spend an hour with African founders today and you will hear it: the money has dried up, the investors have left, the window has closed. The feeling is real and grounded in real numbers.

188

ventures raised $1m+ across all of Africa in 2024; down about 10% year-on-year

0.6%

of global venture funding reached the continent in 2024

Deal counts have fallen from their peak, mega-rounds have thinned, and rounds that once closed in weeks now take a year of conversations.

But the conclusion founders draw, that capital has **abandoned the continent**, is mistaken, and acting on a mistaken conclusion leads to the wrong response.

Source: Africa: The Big Deal; Intelpoint analysis.

INTRODUCTION

A change of terms, not a withdrawal

The last cycle rewarded growth velocity: spend fast, capture the market, raise the next round on the strength of the curve. That model assumed cheap money and a low cost of being wrong. Both assumptions have reversed.

The capital that remains, and there is a great deal of it, asks harder questions, moves more slowly, and prices risk more honestly. Founders who trained for the old game are losing the new one and calling it a famine.

The question that matters is not whether capital exists but whether a business is **fundable**: visible to capital, trusted by it, and structured so money can flow in and, eventually, flow back out.

Fundability is the real scarce resource; and it is buildable. It is also not built in only one place.

AFRICA FINTECH FOUNDRY

Profitability rose; foreign capital retreated

The elevation of profitability. For **Tokunboh Ishmael of Alitheia Capital**, the real question was never whether a company could scale but whether its growth was sustainable, and the one thing she saw genuinely changing was the new urgency around profitability. A soaring top line that conceals cannibalisation no longer impresses.

The retreat of foreign capital. **Cyril Shonibare of TLcom Capital** described a market maturing unevenly: a sharp contraction in follow-on funding, driven by the exit of foreign investors who once wrote the Series B and later cheques. Tiger Global, which backed five African startups in 2022, all but vanished thereafter.

THE THINNING · 2024

–18%	–27%	67%
average Series A cheque	average Series B cheque	“Big Four” share of equity (down from 79% a year earlier)

Source: Partech, Africa Tech Venture Capital 2024; Semafor.

The market re-sized and faced the currency

A correction in how the market sizes opportunity.

The seductive idea that Africa could be modelled like a Silicon Valley total addressable market, that everyone with a phone is a connected, paying customer, has retired. **As Shonibare put it,** there is far more data now about what is *truly* an addressable, willing-to-pay market, and that realism has reshaped where capital flows.

The currency reality beneath every dollar-raised venture.

Tokunboh Ishmael was direct: much of the capital entering the market is denominated in foreign currency while businesses earn in naira or other local currencies. What changed is how closely investors scrutinise currency depreciation and how founders are expected either to grow dollar income or to shrink the gap between dollar costs and local revenue.

Taken together, these are not the symptoms of a passing storm. They are the **new climate**; and the rest of this paper assumes it is permanent.

03

THE ARCHITECTURE

Three storeys of fundability.

IN THIS SECTION

- Layer 1 — The Startup
- Layer 2 — The Capital Stack
- Layer 3 — The Foundation
- The contrarian core

THE FUNDABILITY ARCHITECTURE

Three storeys

3

THE STARTUP

Profitability · Capital efficiency · Governance · Exit-readiness

THE CAPITAL STACK

Equity · Venture debt · Grants · Revenue-based · Blended finance

THE FOUNDATION

Policy · Regulation · Digital rails · Identity · Payments

A startup can do everything right at the first storey and still be unfundable because the third is missing.

LAYER 1 — THE STARTUP

Fundability from the inside.

Profitability, governance and an exit mindset; the storey a founder actually controls.

LAYER 1 · THE STARTUP

Profitability is the new growth

The clearest change in investor behaviour is the demotion of growth and the promotion of **efficiency**.

Kamohelo Motaung of Launch Africa framed the test plainly: the burn multiple, how much net new revenue a company generates for every dollar it burns, has become a primary signal. Under one is exceptional; above three, investors grow wary. That old spend-fast model, he observed, is effectively dead.

Capital efficiency is not merely defensive; at scale it becomes a **moat**. **Yinka Adewale of Nomba** described a business processing several billion dollars of transactions a month with a team of fewer than 250 people.

His prescription was concrete: localise costs, refuse to pay in foreign currency for talent or infrastructure that can be sourced at home, and protect margins relentlessly. A founder controls few things, not the macro, not competitors, but cost is one of them.

AFRICA FINTECH FOUNDRY

Governance stops being back-office

If profitability is the new headline metric, governance is the new gating factor; the thing that quietly decides whether a deal survives diligence. **Dr Dotun Olowoporoku of Venture Platform** described financial due diligence as a recently added **non-negotiable**: his firm now examines how money actually flows; the bank statements, the signing controls, whether a single person moves funds unchecked, whether founders have been quietly financing their own lifestyles.

The reason is experience. He recounted a later-stage company, fundamentally sound and growing well, whose weak audit and governance wiped out roughly a **third of its valuation**, simply because the process was prolonged and investors did not like what they saw.

*The mistake, said **Deji Sarumi of Tech Hive Advisory**, is treating governance as something to assemble at the moment of funding rather than a discipline maintained throughout. **Clarity is the asset; ambiguity is the risk.***

What investor-readiness really means

Team depth belongs in the same category. Both Ishmael and Motaung were explicit that the single-founder profile is now viewed as a **risk rather than a romance**.

Investors want a management structure that does not rest on one person, because sustainability and scalability are functions of a team, not a hero. Solo founders without a credible plan to build one are, for several investors in the room, a hard filter applied before a deck is even opened.

So what does investor-readiness actually mean?

Moyo Babalola of Alitheia Capital offered a useful answer: it is not the credential of having passed through an accelerator. It is the depth to anticipate the questions a diligence process will ask. He recommended founders run a mock due diligence on themselves, populating a data room and surfacing the operational, regulatory and legal gaps an investor would find, so those gaps can be closed before the conversation begins, not during it.

Valuation discipline and the exit mindset

Dr. Dotun Olowoporoku offered one of the most clarifying framing: before a company is sold, every valuation is merely an **opinion** exchanged between two parties; a suggestion, not a fact. The only real valuation is the one a buyer pays at exit.

That forces the conversation backwards from liquidity: with the average African exit modest by global standards, well under three hundred million dollars by his account, an investor pricing an early cheque must ask what multiple is realistically available at the end.

Motaung *warned that anchoring to a comparable company's 2021 round is a trap; a founder may raise at that level, only to set up a painful* ***down round*** *next time. His advice: don't chase the highest number; get the right investor, enough money and a quick close, and take a fair deal from strength rather than haggling until the cash runs low.*

"Fundability is downstream of liquidity. Capital does not move when the return pathway is unclear."

David Nwankwo
Founder & Managing Partner,
FDN Advisory

LAYER 2 — THE CAPITAL STACK

Beyond equity.

Equity is no longer the default. The fundable founder assembles a stack; and matches the instrument to the moment.

The capital stack replaces the cap table

Equity is no longer the default, or even the dominant, way to finance a company. **Daniel Chenube of Antler West Africa** was emphatic that capital has not disappeared; what changed is the **structure** of how it is accessed.

Founders once reliant on venture equity now assemble a diversified stack: venture debt, structured credit, grants, revenue-based financing and trade finance, drawn down at different stages for different purposes.

Venture and structured debt alone rose nearly **sixfold** between 2018 and 2022, to about $1.5 billion, and now accounts for roughly a third of the capital raised each year. And a growing share is African in origin: by Chenube's account, the majority of last year's development-finance inflow came from African-based institutions.

The consequence: founders must match the instrument to the moment. As Abena Annie-Budu of MEST Africa stressed, there is no one-size-fits-all; understand your model, runway and needs first, then choose.

AFRICA FINTECH FOUNDRY

De-risking, and how instruments compound

Development finance occupies a particular place in the stack. **Lucy Kimeu of FSD Africa** described blended finance as a long-term play whose purpose is to **de-risk early capital, absorb first losses and create demonstration effects** that crowd in commercial investors.

African blended capital, she argued, should set realistic return hurdles rather than chase another market's ten- or hundred-fold outcomes; and treat the data it generates as part of the return. It is not a permanent subsidy; it is a catalyst.

The capital stack is not theoretical.
Ade Omotosho of Cybervergent raised grant funding from an impact fund, money requiring demonstrable economic impact, before and alongside its equity round.

That grant did more than extend runway; it validated the company to venture investors. Instruments compound: a grant can de-risk an equity raise, and a thoughtful stack can unlock capital no single instrument could.

LAYER 3 — THE FOUNDATION

The decisive storey below.

Policy decides whether money is allowed to reach a business. Digital rails decide whether it physically can. You need both.

Policy and rails decide who can be funded

The first two storeys sit inside the founder's control. The third does not; and it is the most decisive.

Rakiya Mohammed, former CIO of the Central Bank of Nigeria and now CEO of Digibit, gave the clearest articulation: policy decides whether money is *allowed* to reach a business; digital rails decide whether it physically *can*.

A great business in a weak policy environment is effectively invisible to the capital searching for it.

Regulation is not a backdrop but an existential variable. When Nigeria restricted crypto companies in 2021, international fintech investors pulled back almost overnight; not because founders had changed, but because policy had manufactured legal risk.

When later legislation formally recognised digital assets, confidence returned just as quickly. ***Regulatory clarity is a prerequisite for institutional capital****, not a nice-to-have.*

AFRICA FINTECH FOUNDRY

"Policy gives capital permission to move. Digital rails give it the road to travel on. Without both, even a great business cannot be found by money looking for it."

Rakiya Mohammed
CEO,
Digibit

Same continent, different policy, different fundability

Policy also governs the supply of **domestic** capital. Nigeria's pension funds hold enormous sums, about **₦22.5 trillion (roughly $16bn) at the end of 2024;** yet regulation lets only a sliver reach the investing that funds startups: private equity is capped at 5% of assets, and the actual allocation is well under 1%. The money exists; the rules keep it locked away.

South Africa shows the other choice. By reforming **Regulation 28**, it set a 45% ceiling for infrastructure investment and raised the private-equity limit from 10% to 15%; widening the channel for domestic savings to reach private and alternative assets and deepening the local capital market.

NIGERIA

<1%

of pension assets actually reach alternatives (5% cap)

SOUTH AFRICA

45%

infrastructure ceiling; PE limit lifted 10% → 15% (Regulation 28)

Source: PenCom (Nigeria); National Treasury (South Africa), Regulation 28, eff. 3 Jan 2023.

Rails rewrite who counts as creditworthy

Where a traditional lender asked what collateral it could seize, modern lenders ask what a borrower's **transaction history** reveals. **Mono** lets a lender decide in 24 hours where manual underwriting once took six weeks; **M-Kopa** lends against mobile-money history; Moove built vehicle financing on Uber ride-hailing data, reading verifiable daily income rather than demanding land titles. None required new policy; only intelligent use of rails that already existed.

The public sector enters as a **builder**. Representing **NITDA, Dr Aminu Muhammad Lawal** argued digital-infrastructure policy is among the strongest determinants of funding, shaping cost, scalability and reliability; from a sovereign cloud and interoperability frameworks to the Nigeria Startup Act and talent programmes like 3MTT.

Rwanda offers a working illustration: **Sharon Umunyana of RISA** described how a digital identity, data-exchange platforms and a national payment switch changed the ecosystem; giving investors a legible, data-rich view of where they can safely play.

Manufacture fundability, not startups

If the foundation is decisive, the way the ecosystem spends its energy deserves scrutiny. **Umunyana** put it bluntly: most ecosystem support is built around the startup; the wrong unit of analysis.

We run accelerators, competitions and mentor networks, then send founders into markets where the basic infrastructure to run a business does not exist. We are polishing startups for environments that have not been built yet.

01

Fund the layer below

Digital identity, payment rails, data exchange and open APIs; once built, it results in costs the founder no longer carries, and the investor no longer prices in.

02

Aim at the capital that's growing

Stop preparing founders only for shrinking foreign capital. Regional, sovereign and corporate money asks different questions and wants different metrics.

03

Open government as a customer

In many markets the fastest path to revenue is a public-sector contract; yet almost no programme teaches founders to sell to government.

“We stop manufacturing startups and start manufacturing the conditions that make startups fundable. The startup is the last mile, not the first”

Sharon Umunyana
RISA,
Rwanda

04

THE EVIDENCE

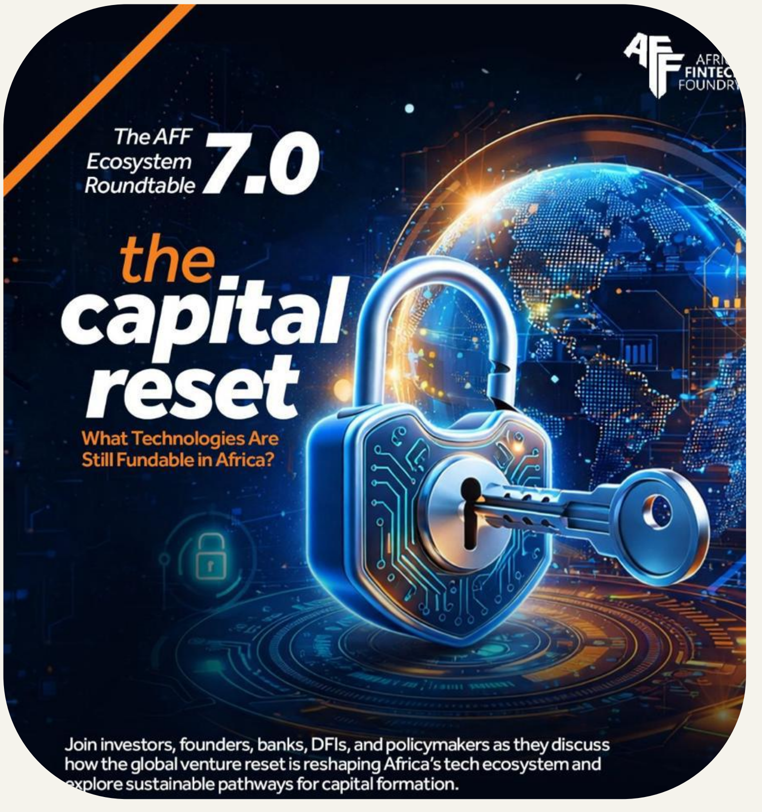
Success, and stall.

IN THIS SECTION

- Where the evidence comes from
- What the data shows
- Where capital is flowing
- The underserved frontiers

A note on where this comes from

This paper is not a record of an event. It is an **argument**, and the evidence for it is drawn from the AFF Ecosystem Roundtable 7.0 which convened more than twenty practitioners: venture capitalists, founders who raised in the current climate, development finance institutions, bank, regulators and ecosystem builders.



Where we quote a participant, we attribute the view to the person and their organisation. The continent-wide composition of the room is deliberate: the patterns described here are **pan-African**.

20+ practitioners across four panels and a town hall

SPANNING

Nigeria · Rwanda · Ghana · Botswana · Kenya · and beyond

THE EVIDENCE

WHAT THE FOUNDERS WHO RAISED DID

Cybervergent raised a $3m seed in digital trust; a category adjacent to cybersecurity that had drawn little prior investment in Nigeria.

- Its CEO, **Ade Omotosho**, attributed the raise not to a single metric but to a cluster: average revenue per customer, contract values, retention and the cost of acquisition, sustained over months to prove product-market fit was real rather than bought.
- **A grant from an impact fund validated the company before equity conversations matured.**

Ecotutu, building solar-powered cold-rooms for agriculture and healthcare, learned a different lesson; **narrative discipline**.

- Co-founder **Babajide Oluwase** arrived speaking the language of units sold and revenue, only to find impact-oriented investors wanted to hear about women reached, youth-led businesses supported and food saved from waste.
- **The company learned to integrate the revenue story with the impact story, and to separate its customer personas cleanly.**

THE EVIDENCE

WHAT THE FOUNDERS WHO RAISED DID

nomba

Nomba demonstrated the power of raising from **strength**.

- **Yinka Adewale's** counsel: preempt a round by cultivating investors twelve to eighteen months ahead, show them the trajectory, then deliver against it; so that when the round opens the company is executing visibly.
- **The best time to raise is when you don't need the money, because sustainable, profitable traction is a founder's strongest negotiating wedge.**

Duplo

Duplo's Tunde Akinnuwa surfaced the softest but most revealing signal: **conviction**

- Beyond the numbers, investors assessed whether founders genuinely believed in the problem and could execute; reading a controlled customer-acquisition cost as evidence of focus.

- **Across all four, the pattern is consistent: proof of demand, the right story tailored to the investor in the room, and operational readiness that survives scrutiny. The reset is pan-African and so is the response.**

Fintech still leads, but its character changed

Dario Giuliani of Briter offered the long view: over the past decade, fintech has consistently absorbed between **40 and 60%** of the dollars deployed on the continent, and it remains dominant. But its character has changed; fintech is no longer only payment rails; it now spans asset finance, credit, a growing world of stablecoins and web3, and climate finance.

FINTECH'S SHARE OF FUNDING

40–44%

of venture funding to African startups in recent years.
Still the dominant sector but now far broader than payments.

The money is concentrating at the **early stage** by number of deals, even as the mega-rounds of the previous era thin. The decisive shift, **Giuliani** noted, is from idea and potential toward functioning systems and governance; from what a company *might* become to what it can demonstrably execute.

Alongside fintech, a band of high-impact sectors is rising as **Husein Merchant of Village Capital** described, intensifying innovation across the agricultural value chain, soil testing, fertiliser, the financing and insurance of smallholder farmers, as climate pressure makes the sector more urgent than ever.

Source: Briter Bridges; Partech Africa; Intelpoint.

AFRICA FINTECH FOUNDRY

Where a convener can point capital

Three frontiers stood out. The **creative industries**, as **Fiyin Ogunlesi of Regal Stone** described them, are job-dense, substantially women-led and often export-facing, yet founders arrive as individuals rather than platforms; the bottleneck is rarely investor interest and more often the perceived risk of a business with no operational structure.

Edtech and healthtech require patient capital and domain-qualified founders, which deters funds chasing faster returns; a gap that rewards founders who can show social as well as financial return.

And **financial inclusion** itself, in **Gbenga Sesan's** telling, is widely misread: he drew the analogy of Nigeria's telecom revolution, where the market dismissed as too poor to pay turned out to be the most reliable of all.

> **Don't wink in the dark. Document your progress, share your milestones, and use any platform available to gain visibility. — Gbenga Sesan, Paradigm Initiative**

CONCLUSION

What comes next.

05

IN THIS SECTION

- A fundability playbook
- From fundraising to fundability

Different responsibilities for each actor

FOR FOUNDERS

Build the path to profitability before you need it. Keep governance as a discipline, not a chore and run a mock diligence on yourself. Learn the capital stack and think about exit from day one.

FOR INVESTORS & DFIs

The biggest leverage lies beneath the startup. Blended capital, first-loss layers and instruments calibrated to realistic African exits expand the fundable universe more than another cohort.

FOR POLICYMAKERS

Regulatory clarity is a capital-formation tool. Recognise new asset classes, free domestic capital into alternatives, build the digital public infrastructure and be the market's early customer.

FOR THE ECOSYSTEM

Manufacture fundability, not merely startups. Advocate for the foundational layer, prepare founders for the capital that actually exists, and open procurement as a path to revenue.

CONCLUSION

From a fundraising market to a fundable market

The story African technology tells about itself, that the market is dead, is both wrong and self-defeating. The market is not dead; it is maturing. The capital that left was the cheapest and least discerning; the capital that remains is more patient, more structured and more honest about how value is created and returned.

Fundability is not a pitch a founder delivers; it is an **architecture a whole ecosystem builds**; inside the company, across the capital stack, and, most decisively, in the rails and policy beneath.

The continent does not lack talent, or even capital. It lacks fundability and fundability can be manufactured. The work is to stop treating the startup as the first unit of effort and recognise it as the **last mile** of a much longer road.

About this paper

- **The evidence base.** This paper draws on the AFF Ecosystem Roundtable 7.0, convened under the theme "**Capital in a Shifting Landscape: Who Still Gets Funded and Why.**" The session brought together more than twenty participants across four panels, venture capitalists and financiers, development finance institutions and a commercial bank, regulators, founders who raised in the current climate, and ecosystem and intelligence players , spanning Nigeria, Rwanda, Ghana, Botswana, Kenya and other markets.

- **On quotations.** Views are attributed to participants by name and organization with quotations drawn from the session.

- **About Africa Fintech Foundry.** Africa Fintech Foundry is n innovation hub and a pan-African accelerator that supports founders building the next generation of technology businesses across the continent, connecting them with capital, partners and the wider ecosystem.

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Stop manufacturing startups.
Start manufacturing fundability.

The Fundability Architecture · 2026

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Thank you.

The Fundability Architecture: What separates African startups that raise from those that stall.

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