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# BEYOND NUMBERS: AN AFRICAN INVESTMENT SALARIES REPORT 2025

Unlock key insights into compensation trends across African  
Venture Capital, Private Equity, and Other Investment Roles.

209

participants

28

african  
countries

## Why it matters?

The African investment ecosystem thrives on collaboration and trust - both of which depend on transparency. This report addresses a critical gap by shedding light on compensation trends and empowering professionals and employers to make informed decisions.

For Dream VC alumni and participants, it provides key benchmarks as they enter or advance in the investment space. For the A&A Collective, it serves as a foundation for deeper discussions on fair and competitive compensation. For other readers, it offers a reliable data point for future reference.

By presenting clear insights without overcomplicating or forcing conclusions, this report enables readers to interpret the data through their own lens of fairness and benchmarks. Future editions will expand coverage and provide deeper insights.

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## 1. Preamble On Methodology

This report presents the findings of "**The Compensation Map - An African Investment Salaries Report 2025**", a collaborative research initiative led by **Dream VC** and the **A&A Collective**. The project was spearheaded by a dedicated research team at Dream VC, under **Mark Kleyner** and **Devika Bade**, featuring **Ijeoma Ejimadu**, **Johnson Adebisi Chinedu**, and **Haroun Yasser Sangaré**, in collaboration with the A&A Collective Leadership, represented by **Frances Tyner**, **Yvonne Okafor**, and **Araba Andoh**.

The survey was inspired by the **lack of existing data** or research on compensation standards, best practices, salary ranges, and variations among **African investment funds**. Recognizing the gap, the research team sought to create a **benchmarking study** that could support **salary transparency** and help fund managers understand **industry norms** for compensation. To identify key areas of focus, the team reviewed over **20 existing compensation studies** from around the world, including **VC Platform Compensation Studies**, **JGB Compensation Studies**, and other relevant reports to understand global trends and practices.

The research process was also sparked by the initiative of Dream VC alumna and A&A Collective member, **Ijeoma Ejimadu**, who began these important conversations in 2022. As a fellow of Dream VC, Ijeoma first profiled 52 VC salaries in a prior study titled "**Africa's Venture Capital Salary Insights**", which she completed as a capstone research piece. Her efforts helped lay the groundwork for this study and sparked further exploration into compensation practices across the African investment landscape.

The goal of the study was to collect and analyze detailed compensation data for **pre-partner level professionals** working in African-focused investment and investment support roles. Participants were primarily drawn from **Dream VC's alumni fellow network, mentor groups**, and broader community, while A&A Collective engaged its internal and external members and their respective networks. Together, these networks reached **over 300 active investment professionals** directly, **1,300 individuals** through LinkedIn cold outreach and actively promoted the survey across **more than 12 external WhatsApp groups** and **8 Slack communities**.

To ensure broad representation, the survey categorized participants by **firm type** (e.g., Venture Capital, Private Equity, Impact Investing, etc.) and by their roles within the firm (e.g., investment-facing, non-investment-facing, or both). In terms of participant roles, **73%** were involved in investment-facing roles, **23%** were in non-investment-facing roles, and the remaining participants were involved in both investment and non-investment-facing roles. The survey was designed to gather information from individuals working in firms that are **African-focused** or largely exposed to Africa, including fund managers, analysts, associates, and more. The survey consisted of **required questions** to prevent missing data and was structured to collect comprehensive compensation data, including salaries (excluding bonuses), carry, and other workplace benefits.

The **data collection** took place between **Week 1 of September and Week 2 of December**, providing participants ample time across **101 days** to complete the survey. A few entries were received late, from individuals who wrote in saying they had partially completed the survey and wanted to finish it up until **18th December**. As an incentive,



participants were entered into a prize draw to win a **\$200 prize** from Dream VC, or a **1-year membership** to A&A Collective, ensuring increased participation while maintaining impartiality.

To protect participant privacy while ensuring completeness of the dataset, all identifying information such as names and emails was **anonymized** before analysis, and only duplicate entries were excluded. After cleaning the data, a total of **216 responses** were initially collected, with **7 entries removed** due to incomplete or incorrect information.

The outcome of this study is an important contribution to **salary transparency** in the African investment ecosystem. The results will be shared publicly through an **accessible website** and publication, offering valuable insights to fund managers, HR professionals, and industry stakeholders. This study is intended to be **annual**, with the goal of improving industry standards and supporting salary negotiations and talent retention in Africa’s growing investment sector.

Special thanks to all the participants who provided their inputs for the survey and to the dozens of individuals who assisted in distributing the survey, helping to ensure the success of this project and to the **DotENV Tech Solutions** team for putting the dynamic website.

For any requests, concerns, or if you are interested in supporting the next edition of the study, please reach out to **team@dream-vc.com** or **admin@aacollective.co**.



**Dream VC** is excited by the findings of the report and looks forward to assisting in the **interpretation** and **implementation** of new strategies for funds looking to leverage the data. With our comprehensive **training offerings for fund teams** and our **remote annual programs** supporting **hundreds of individuals with breaking into venture capital**, we are always eager to collaborate and support the **professionalization of the African-focused investment landscape**.

Contact myself on **mark@dream-vc.com** or drop our team a line anytime via **team@dream-vc.com** to discuss how we can support your firm in training, upskilling or hiring in African markets.



**Mark Kleyner**  
CO-CEO at Dream VC



At **A&A Collective** we believe that transparency is key to building a thriving and inclusive investment ecosystem in Africa. That’s why I’m excited about the findings of this compensation report—it provides emerging professionals with the insights they need to navigate their careers while helping firms foster more equitable and competitive teams. As a community driven by collaboration and knowledge sharing, we see this as a powerful tool to spark dialogue, share knowledge, and drive meaningful change within the African investment landscape, ultimately, improving livelihoods across the continent.

We’d love to partner with firms and ecosystem players to turn these insights into action—reach out to me at **yvonne.okafor@aacollective.co**, and my team at **partnerships@aacollective.co** to explore ways we can work together.



**Yvonne Okafor**  
Co-Founder at A&A Collective

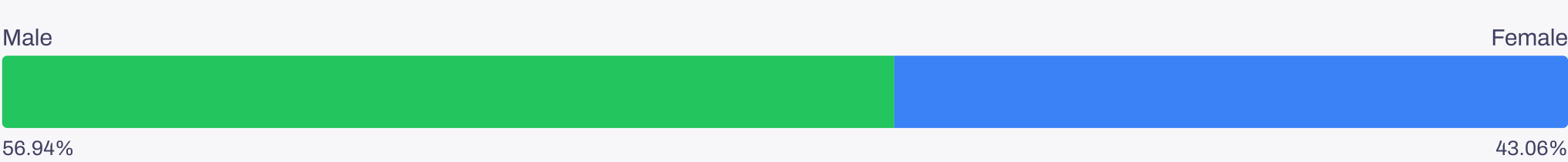


## 2. Understanding the Demographics of Investment Professionals

Analyzing gender, age, education, and nationality distributions among survey participants to gain insights into the composition of the investment industry workforce.

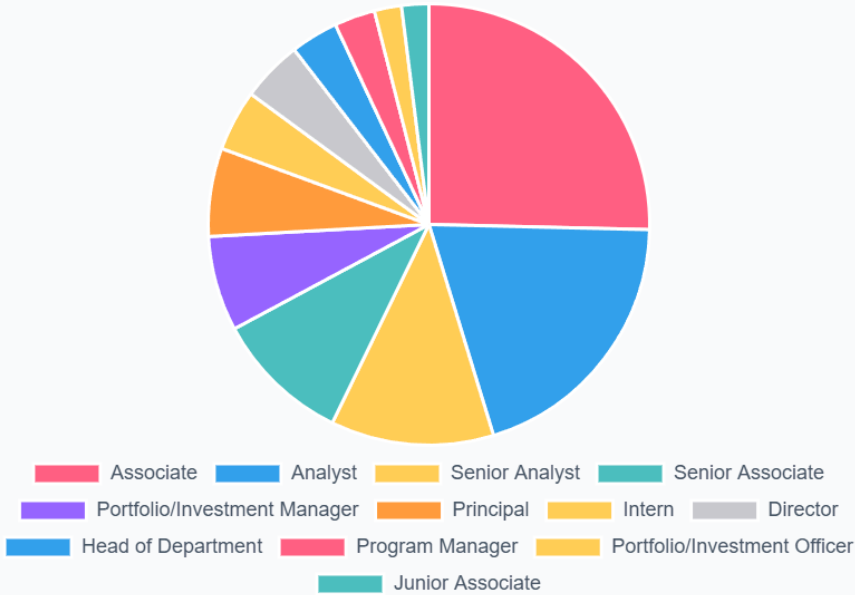
### Gender Representation

The gender distribution of participants in the African investment and investment support ecosystem.



### Seniority of Participants

Representation of participants across different seniority levels in the dataset.



The majority of participants are concentrated in junior roles, with Associates (24.40%) and Analysts (19.14%) making up a substantial portion of the dataset. This highlights the prevalence of entry-level and foundational positions in the investment ecosystem.

Mid-level roles such as Senior Analyst (11.48%) and Senior Associate (9.57%) are also well represented, suggesting a healthy progression pipeline for professionals moving up in their careers.

Senior roles, including Portfolio/Investment Manager (6.70%), Principal (6.22%), and Director (4.31%), are fewer in number, which is typical given the hierarchical structure of investment firms.

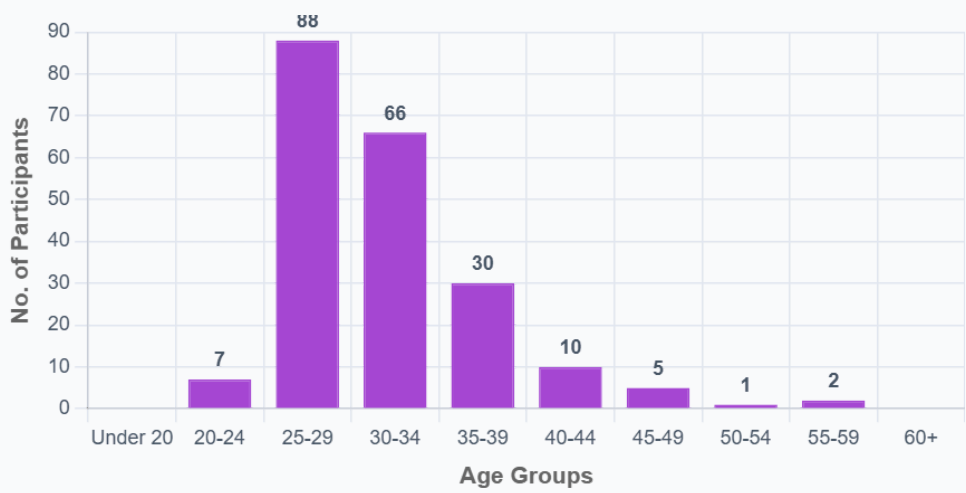
The presence of Interns (4.31%) underscores the importance of early talent development within the industry. However, the small data sample collected suggests that further data on these roles is still needed.

Leadership positions like Head of Department (3.35%) and Program Manager (2.87%) show smaller representation, reflecting the exclusivity and specialization required for such roles. It is important to note that the job titles for roles of this seniority, despite being perhaps similar in scope, may differ across firms and their stage of maturity.

The dataset provides a clear picture of the talent distribution, emphasizing the need to nurture junior talent while offering pathways for advancement to mid-level and senior roles. The lack of collected data for C-suite level roles such as partners is notable, as obscurity around compensation at the uppermost level continues to pose challenges.

### Age Breakdown of Participants

Breakdown of participants into 10 age categories, highlighting industry demographics.



**Youth-Centric Industry:** The majority of participants fall in the 25-29 (42.11%) and 30-34 (31.58%) age categories, representing a combined 73.69% of the dataset. This reflects the industry’s focus on younger, pre-partner-level professionals, aligning with Dream VC’s training programs aimed at emerging talent.

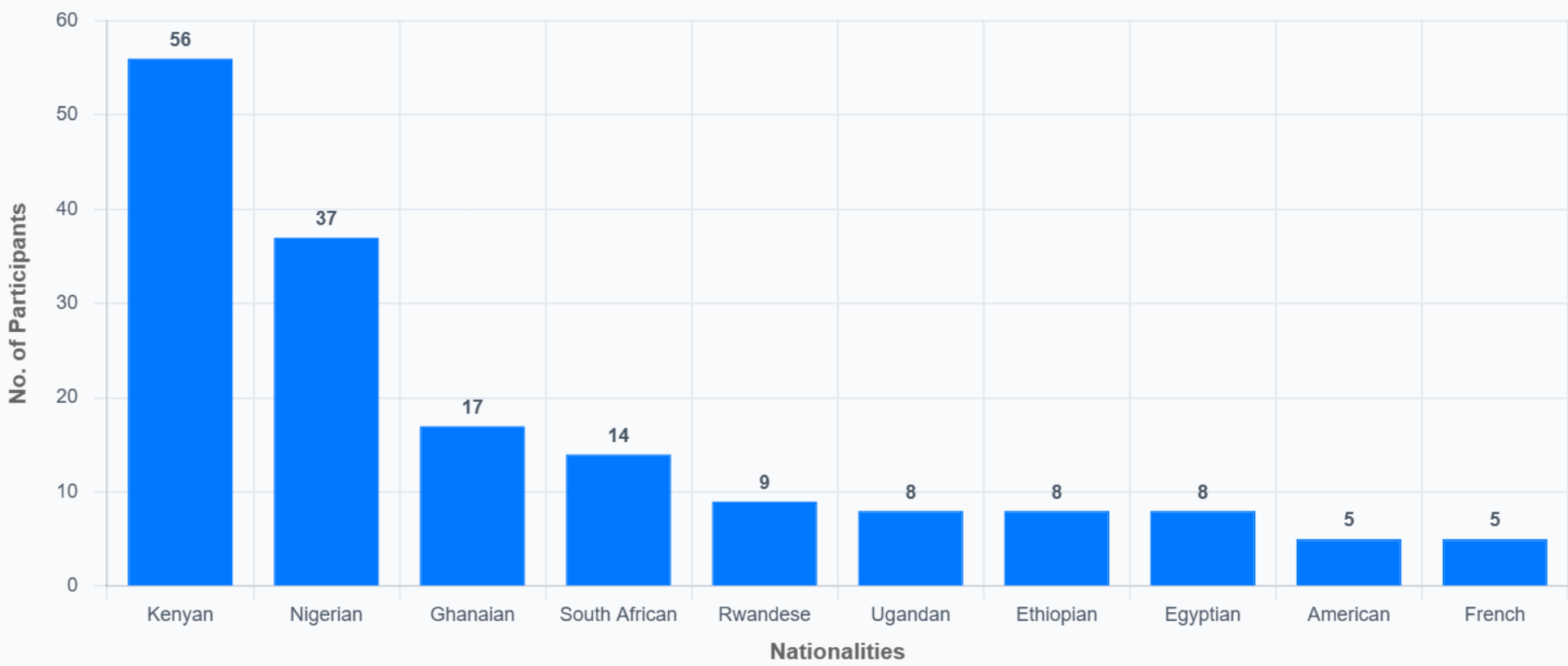
**Mid-Career Professionals:** The 35-39 (14.35%) and 40-44 (4.78%) categories highlight a smaller, yet notable presence of mid-career professionals, many of whom may be transitioning into more senior roles.

**Low Representation of Older Professionals:** The 45+ age groups collectively account for less than 4% of participants. This likely reflects the study’s methodology, which prioritized engaging individuals at a pre-partner level. Older professionals are more likely to be at partner or senior leadership levels, which might explain their lower representation.

**Absence of Under-20 Participants:** No participants were under 20 years old. This is likely a reflection of limited opportunities to work in venture capital without having completed at least a bachelor’s degree. The industry typically requires foundational knowledge and experience, which aligns with older age groups being more prevalent.

# Top 10 Nationalities Among Participants

Representation of participants by nationality, highlighting key trends and diversity.



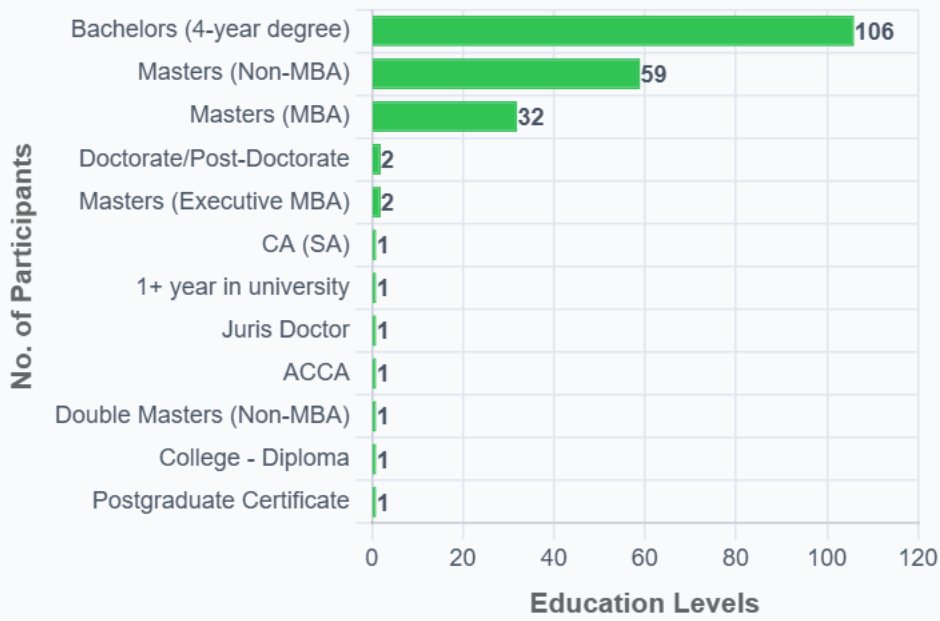
## Analysis

- Alignment with Top Work Locations:** The distribution of nationalities aligns with major work hubs—Kenyan (26.79%), Nigerian (17.70%), and South African (6.70%)—suggesting many investment professionals work within their home countries, leveraging local expertise.
- Local Expertise & Investment Activity:** The overlap between work locations and nationalities highlights the role of local expertise in driving investment across Africa.
- Ghanaian Presence:** Ghanaians (8.13%) are well-represented, reflecting Accra’s rise as an investment hub.
- North & East African Diversity:** Rwandan (4.31%), Ethiopian (3.83%), and Egyptian (3.83%) participation aligns with Kigali, Addis Ababa, and Cairo as notable investment locations.
- Global Representation:** Americans (2.39%) and French (2.39%) appear among the top nationalities, indicating expatriates and international professionals engaging in Africa’s investment ecosystem.
- Methodology Influence:** The prominence of Kenyan, Nigerian, and South African nationalities reflects the study's methodology and Dream VC & A&A Collective's networks in East, West, and Southern Africa. The inclusion of American and French participants highlights Africa's growing global investment appeal.



## Education Levels Among Participants

Representation of participants by highest level of education achieved.



**Dominance of Bachelor’s Degrees:** Over half (50.72%) of the participants have a Bachelors (4-year degree), suggesting this is the foundational educational requirement for roles in the investment space.

**Masters Degrees:** A significant portion of participants (28.23%) have Masters (Non-MBA) degrees, indicating a preference for specialized postgraduate education. MBA graduates (15.31%) also form a notable segment, reflecting the value of business education in leadership and management roles.

**Limited Doctorate Representation:** Only 0.96% of participants have Doctorate/Post-Doctorate qualifications, which aligns with industry trends where advanced research-focused degrees are less common in investment roles.

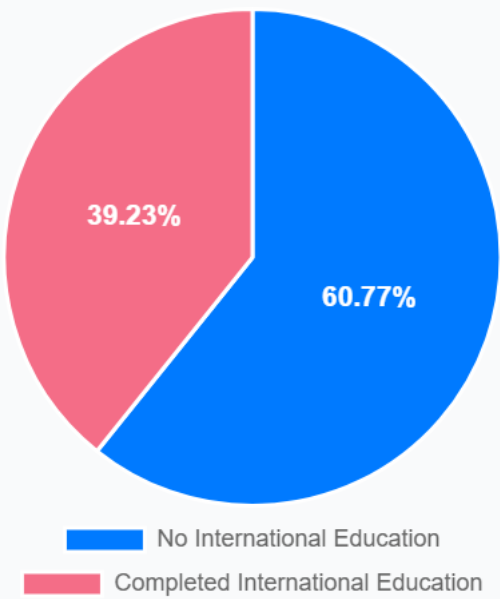
**Executive Education and Niche Qualifications:** Programs like Executive MBAs (0.96%), CA (SA), and ACCA highlight the presence of professionals with niche or advanced financial and executive credentials.

**Rare or Specialized Qualifications:** The presence of unique qualifications like Juris Doctor and Postgraduate Certificate suggests diverse academic backgrounds, potentially tailored to legal, regulatory, or specific financial expertise.

The data reflects that while higher education, especially at the bachelor’s and master’s levels, is a key qualification in the investment space, there’s also room for diversity in educational backgrounds. That being said, the fact that the overwhelming majority of professionals in the space do have a university degree (or further education) does speak to the high qualification requirements of the investment industry among African-focused funds.

## Completed Any Form Of International Education

Representation of participants who have completed international education versus those who have not.



**Majority Without International Education:** The majority (60.77%) of participants have not completed any form of international education, reflecting a strong reliance on local or regional educational institutions within the African market.

**Significant International Education Representation:** A notable 39.23% of participants have completed international education, indicating that global exposure is a common characteristic among professionals in the investment space.

This might reflect a trend where individuals pursue higher education or specialized programs abroad to gain competitive skills, networks, or credentials valued in the industry.

**Implications for Firms:** Firms may benefit from the diverse perspectives brought by professionals with international education, while those without it highlight the availability of locally trained talent that understands the regional context.

This balance between local and international education underscores the value of both perspectives in fostering a robust investment ecosystem. Greater inclusion of more senior professionals in the industry in future editions may affect this distribution, with a larger number of foreign-educated professionals likely showing up among executives and partners.

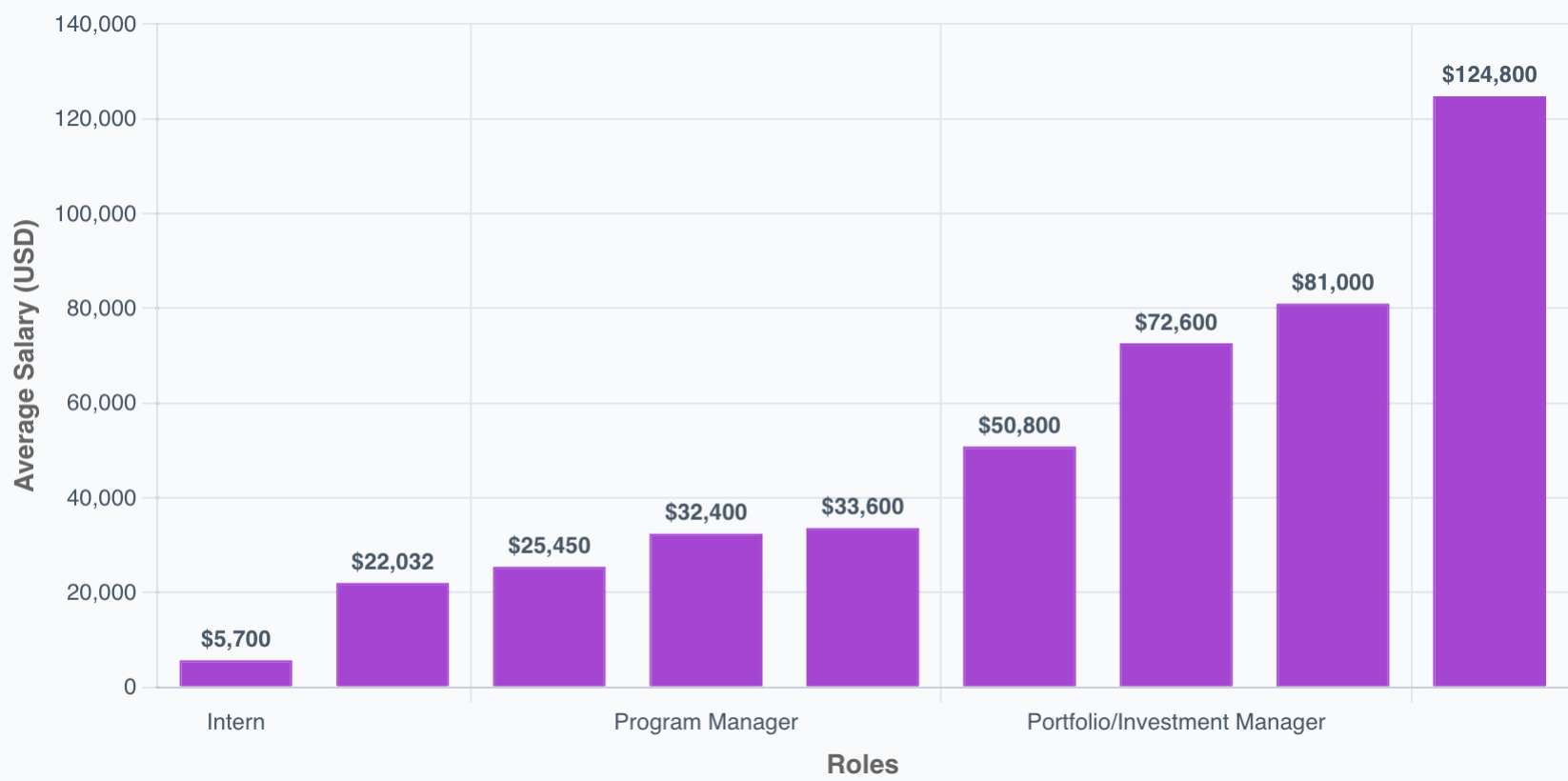


### 3. Salary, Bonuses, and Compensation Structures in Investment Firms

A comprehensive analysis of salary distribution, bonus structures, remote work trends, and workplace benefits across various roles and investment firm types.

#### Overall Salary Average (Excluding Bonuses, Excluding Top 10% and Bottom 10% Values)

The average annual salaries across roles, excluding bonuses and outlier values.



#### Analysis

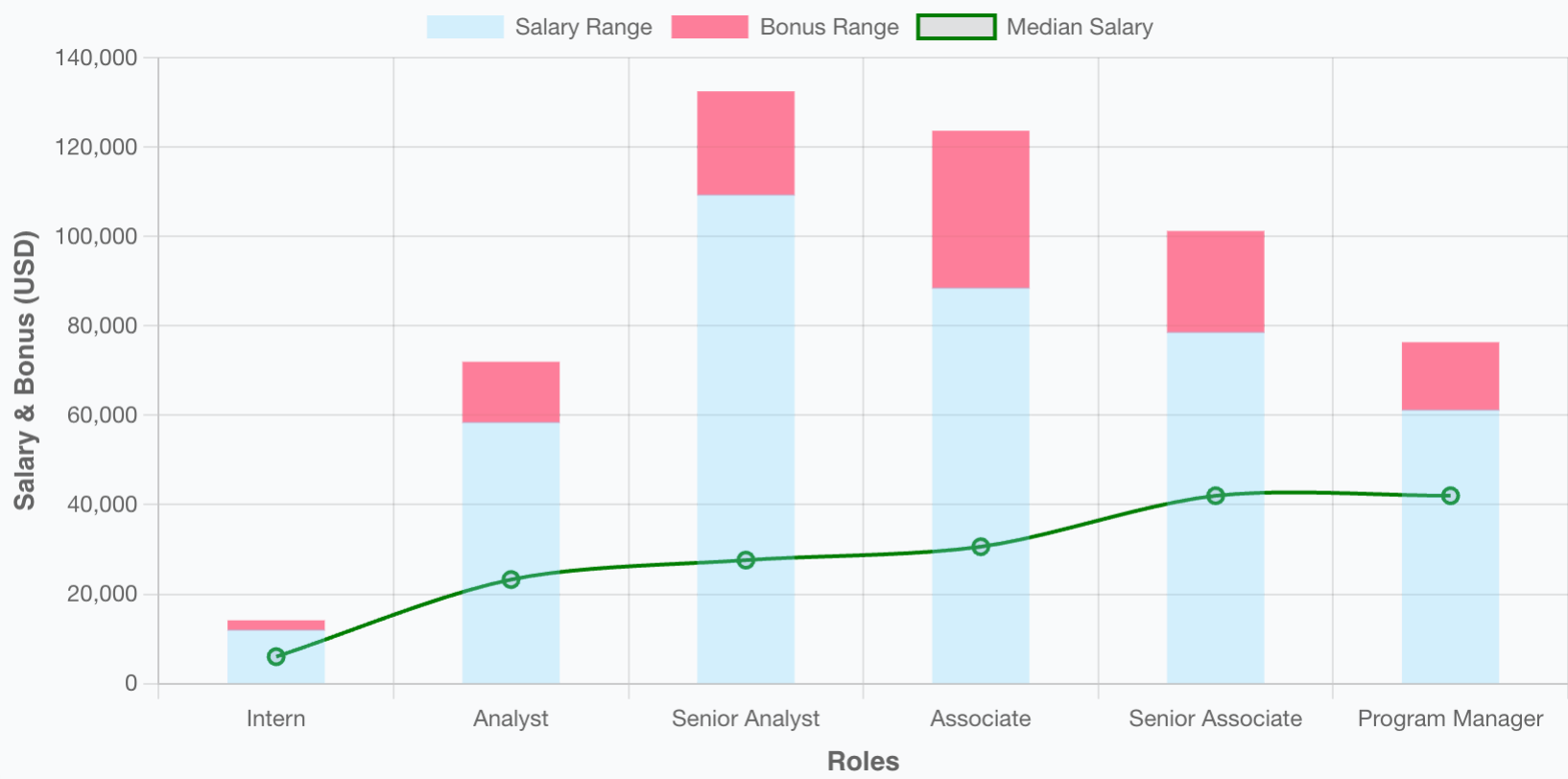
When excluding the top and bottom 10% of data points (which may be outliers), the salary progression follows an expected hierarchical structure. Interns earn the lowest median salary at \$5,700, while Program Managers and Portfolio/Investment Managers earn significantly more, with Program Managers at \$32,400 and Portfolio/Investment Managers at \$72,600.

As expected, Senior Analysts earn more than Analysts (\$25,450 vs. \$22,032), and Senior Associates earn more than Associates (\$50,800 vs. \$33,600), reflecting the increasing experience and responsibilities at each seniority level.

A percentage of respondents didn't disclose salaries or indicated that they weren't paid, especially among entry-level roles like internships, which is typical for individuals who are gaining experience in the industry before transitioning to full-time, paid roles.

#### Salary and Bonus Ranges by Role

This bar chart represents salary statistics, including salary range, average salary, median salary, and bonus range for different roles.



Analysis

Excluding extreme low values, there is a clear progression of salaries from **Interns** to **Program Managers**, as expected:

- **Interns** earn the lowest, followed by **Analysts**, **Senior Analysts**, **Associates**, **Senior Associates**, and **Program Managers**.
- **Program Managers** earn significantly more than **Senior Associates**, reflecting their higher responsibilities and leadership roles.

Approximately 2% of respondents in the dataset either did not disclose their salaries or reported that they were unpaid. This highlights the competitive and experience-driven nature of the **venture capital** and **investment** industry, where individuals may take unpaid internships or junior roles to build a track record before transitioning into paid opportunities. Likely, this number is higher, as individuals without a salary may have chosen not to participate in this study.

Only **2 directors** came up in the study and this was therefore too small of a sample size to show salary variation.

**Portfolio/Investment Managers** show a significant salary range, from **\$14,400** at the lower end to **\$108,000** at the higher end, with an average salary of **\$68,829**. Their **median salary** is **\$77,747**, and their **bonus range** spans from **\$1,000 to \$1.8 million**, indicating the potential for very large bonuses, particularly for top performers or those involved in large deals.

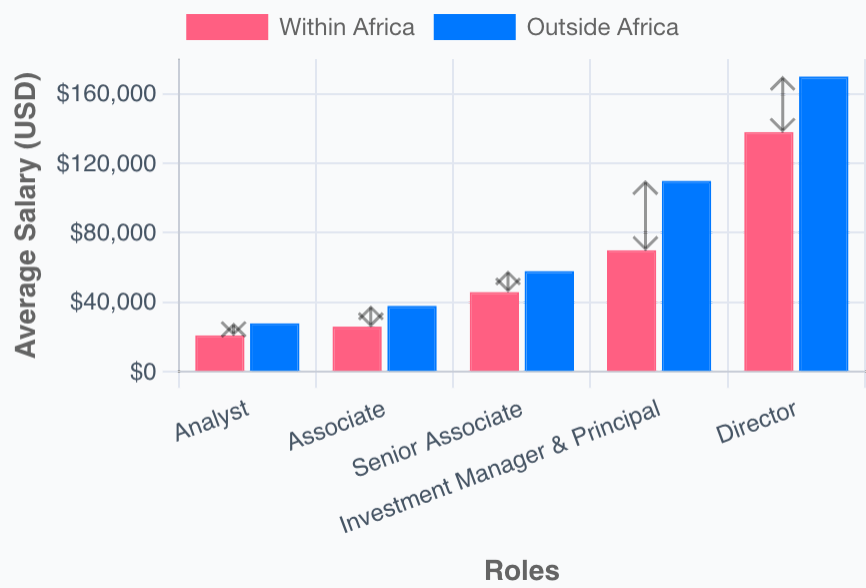
**Principals** have a **median salary** of **\$81,000**, with a salary range between **\$38,580 and \$120,000**. This reflects the critical role they play in sourcing and managing investments. Their **bonuses range** from **\$4,135 to \$40,000**, indicating a more modest performance-based reward compared to **Portfolio/Investment Managers**.

In **venture capital funds**, **Portfolio/Investment Managers** tend to earn **less than Principals**, which reflects the typical role structure where **Principals** usually have more experience, decision-making authority, and responsibility in managing the fund's investments. However, in other fund types within the dataset, such as **private equity** or **impact investing funds**, **Portfolio/Investment Managers** can earn **more than Principals**, reflecting the variation in fund structures, the size of the fund, and specific compensation practices across different fund types.

This variation in compensation may arise due to differences in how responsibilities are distributed across roles in different funds. In **venture capital**, **Principals** often play a more central role in sourcing and leading investments, while in other funds, **Portfolio/Investment Managers** might have more hands-on involvement in the day-to-day management and execution of deals, influencing their compensation to be higher.

Salaries Differences Within vs Outside Africa

This chart compares average salaries with vertical arrows showing the difference between regions.



Analysis

We see a consistent salary difference between individuals based inside Africa vs outside Africa at every level, but the size of the difference grows larger as seniority increases.

Analysts earn **\$7k more** per year outside Africa than within Africa (\$28k vs \$21k per year).

Associates earn **\$12k more** per year outside Africa (\$38k vs \$26k per year).

Senior Associates earn **\$12k more** per year outside Africa (\$58k vs \$46k per year).

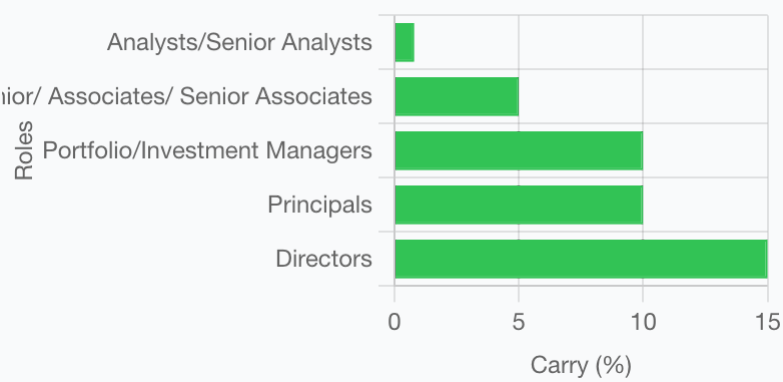
Investment Managers & Principals earn **\$40k more** outside Africa (\$110k vs \$70k).

Directors earn **\$32k more** per year outside Africa (\$170k vs \$138k).

The increasing salary differences at senior levels suggest that as African-focused funds mature and scale, we might see a widening salary gap that will eventually close as the market continues to grow, and firms compete to retain top talent.

Carry Ranges by Role

This chart shows the carry ranges (min and max values) for various roles in the dataset.



Analysis

For junior roles like Analysts and Junior Associates, carry is rare and typically not provided. The maximum carry in these roles is quite low (0.8% for Senior Analysts and 5% for Associates/Senior Associates), but most individuals in these categories likely do not receive any carry.

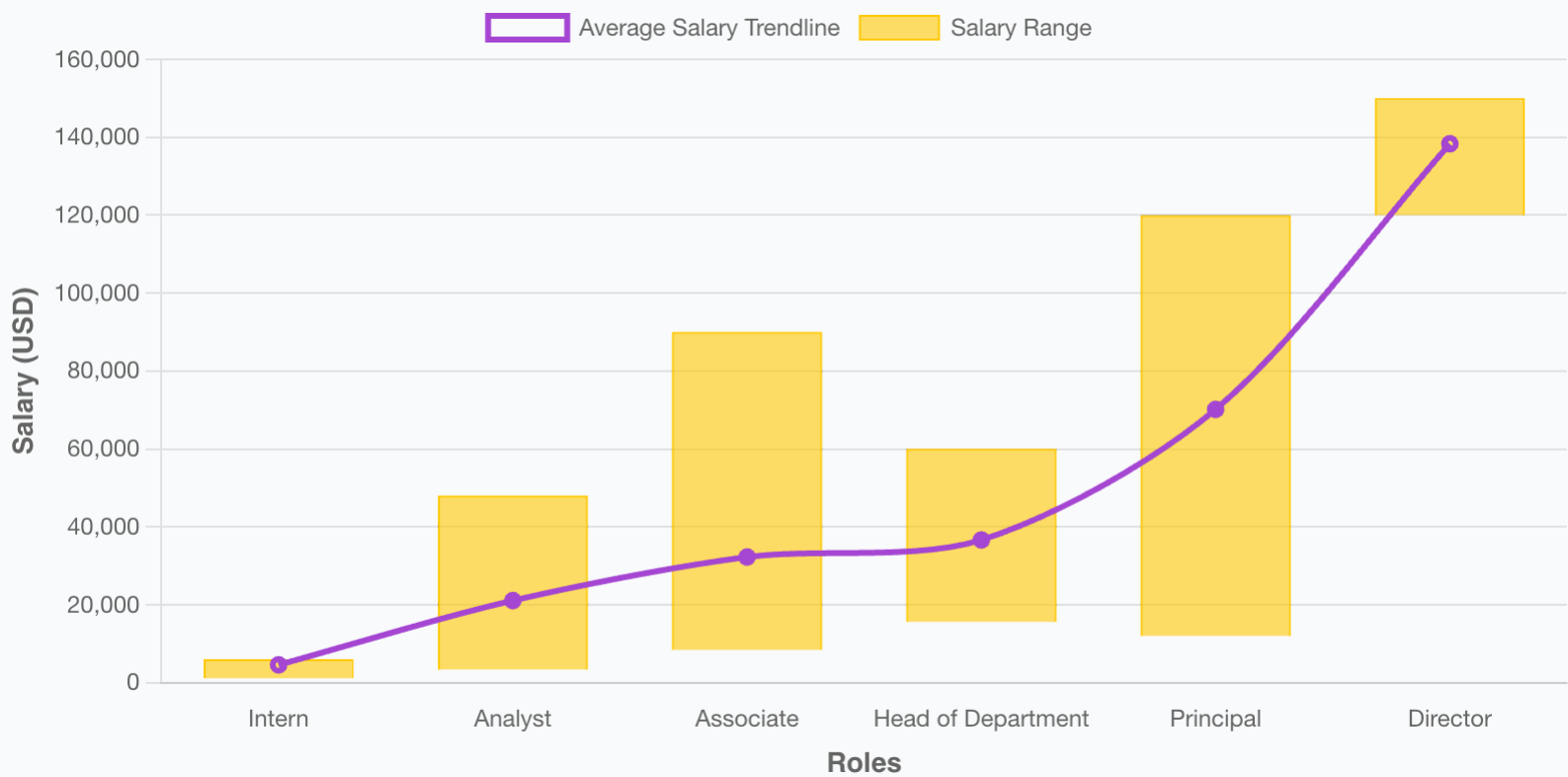
Portfolio/Investment Managers, Principals, and Directors are more likely to receive carry, though the percentage of individuals receiving carry at these levels is still not very high. For example, although Principals have a maximum carry of 10%, their average is only 0.0167%, suggesting that many of them likely do not receive any carry at all, or their carry is minimal.

The low average carry suggests that while some individuals, particularly in senior roles, do receive carry, a large proportion of the dataset, even at higher seniority levels, do not.



## Salary Progression for Venture Capital Funds

This chart displays the salary progression across roles specifically in venture capital funds, excluding stipend-only and unpaid roles.



### Analysis

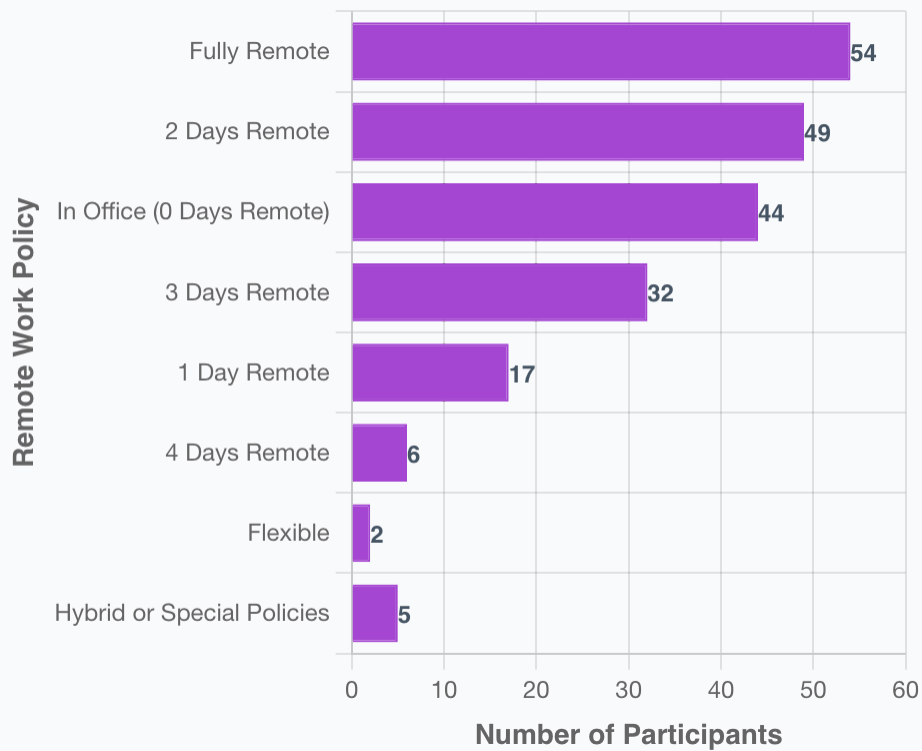
The salary progression from Intern to Director shows an expected increase in compensation, likely reflecting the increasing responsibilities, past professional experience, and leadership roles within venture capital firms.

The survey data does include a few lower values among emerging funds or funds with substantially lower-than-average salaries. The average salaries better represent the industry benchmark at each level of seniority.

Associates are usually paid less than Heads of Departments, and Principals are paid more, however, a few outlier values do account for variations in the data.

## Types of Remote Work Available/Allowed

This chart displays different remote work policies adopted by firms in the dataset.



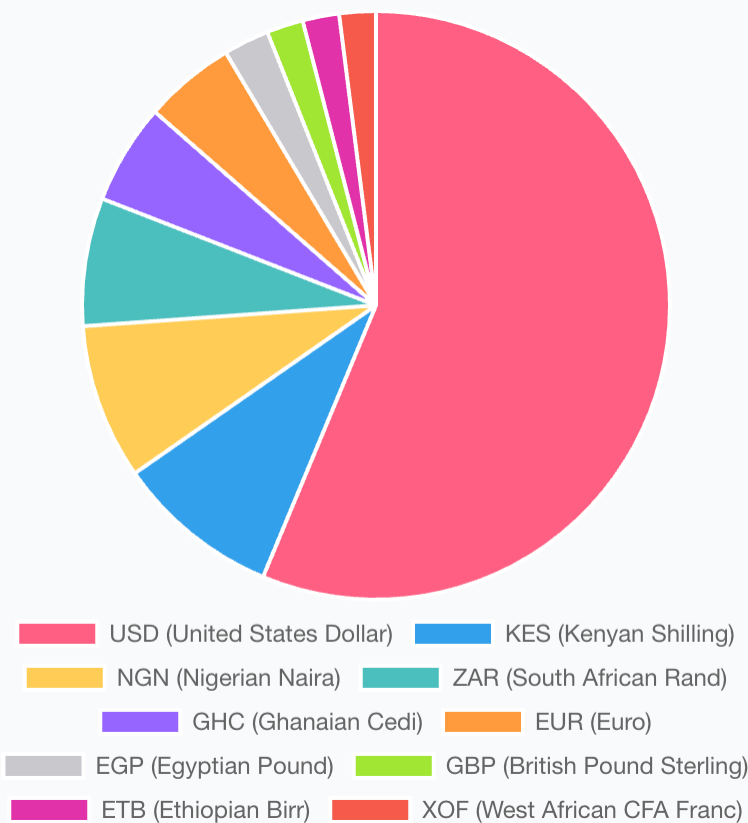
### Analysis

Fully remote work (25.84%) is the most common arrangement, reflecting the growing shift toward flexible work environments, especially in the post-pandemic world.

A significant portion of participants also have 2 Days Remote (23.44%) and 0 Days Remote (21.05%), indicating that many firms

## Top 10 Currencies (For Salary) Among Participants

This pie chart illustrates the distribution of salary currencies among participants.



### Analysis

**Dominance of USD (53.59%):** The USD is the most common salary currency, highlighting its role as the standard for African-focused investment firms. This reflects the international nature of the industry



still balance traditional office setups with hybrid or limited flexibility.

The diversity in remote work policies highlights the adaptation of firms to varied operational needs and employee preferences, with a notable tilt toward hybrid and remote-friendly setups, which currently account for 2.4% of the arrangements made with survey participants.

and a preference for globally recognized and stable currency benchmarks.

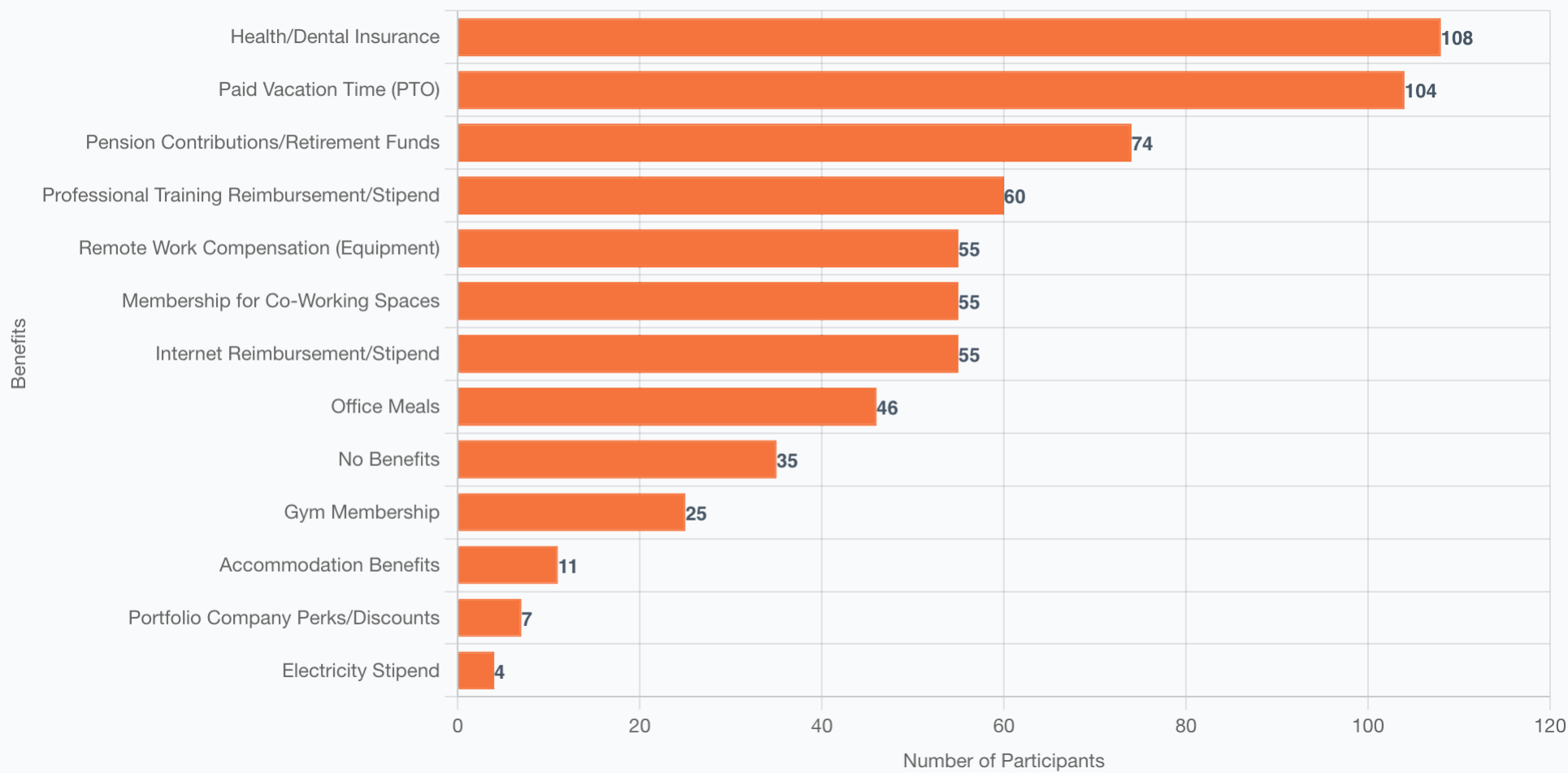
Additionally, in regions with high currency volatility, the dominance of USD may reflect an expectation of dollarized pay in the industry to safeguard employees against inflation or currency devaluation.

**Regional Representation:** Local currencies like KES (Kenyan Shilling), NGN (Nigerian Naira), and ZAR (South African Rand) are significant, reflecting the presence of investment hubs like Kenya, Nigeria, and South Africa where local payments align with regional norms.

Currencies like GHC (Ghanaian Cedi) and EGP (Egyptian Pound) represent emerging hubs in West and North Africa.

## Workplace Benefits (Top 10 Most Common)

This chart displays the most commonly provided workplace benefits among participants.



### Analysis

**Most Common Benefits:** Health/Dental Insurance and Paid Vacation Time (PTO) are the most widely offered benefits, aligning with global workplace norms.

**Remote-Work-Related Benefits:** Many firms are adapting to hybrid and remote work setups by offering Remote Work Compensation, Co-Working Space Memberships, and Internet Stipends.

**Less Common Benefits:** Benefits such as Accommodation Support and Portfolio Company Perks are less common, potentially reflecting niche industry practices.

**No Benefits:** Alarmingly, 16.75% of participants report receiving no workplace benefits, indicating disparities in policies across firms.

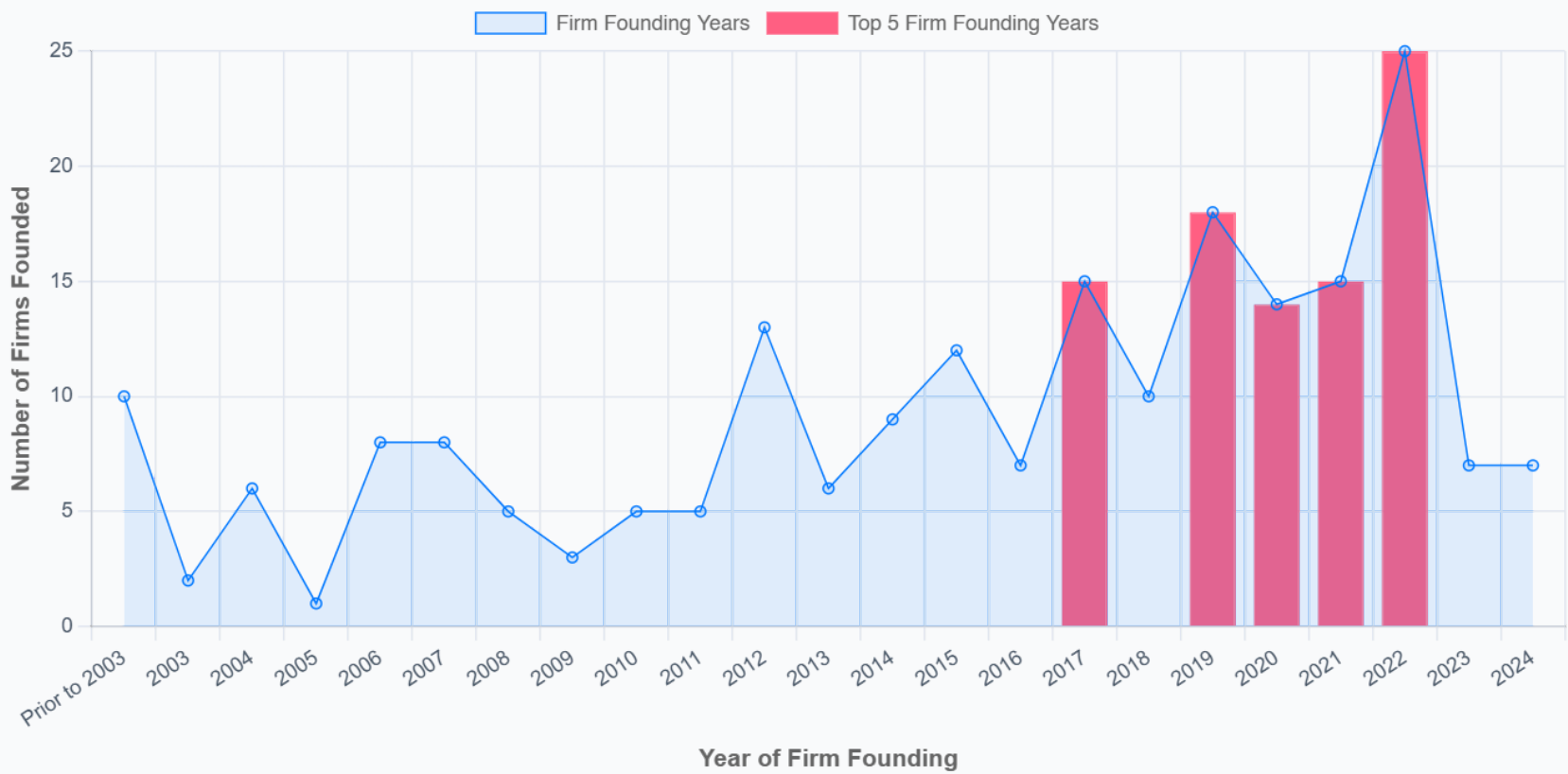


## 4. The Landscape of Investment Firms: Structure, Headquarters, and AUM Distribution

Examining firm founding years, geographic headquarters, investment firm types, and AUM across different fund categories.

### Firm Founding Years & Top Years

An analysis of firm founding trends, highlighting top years.

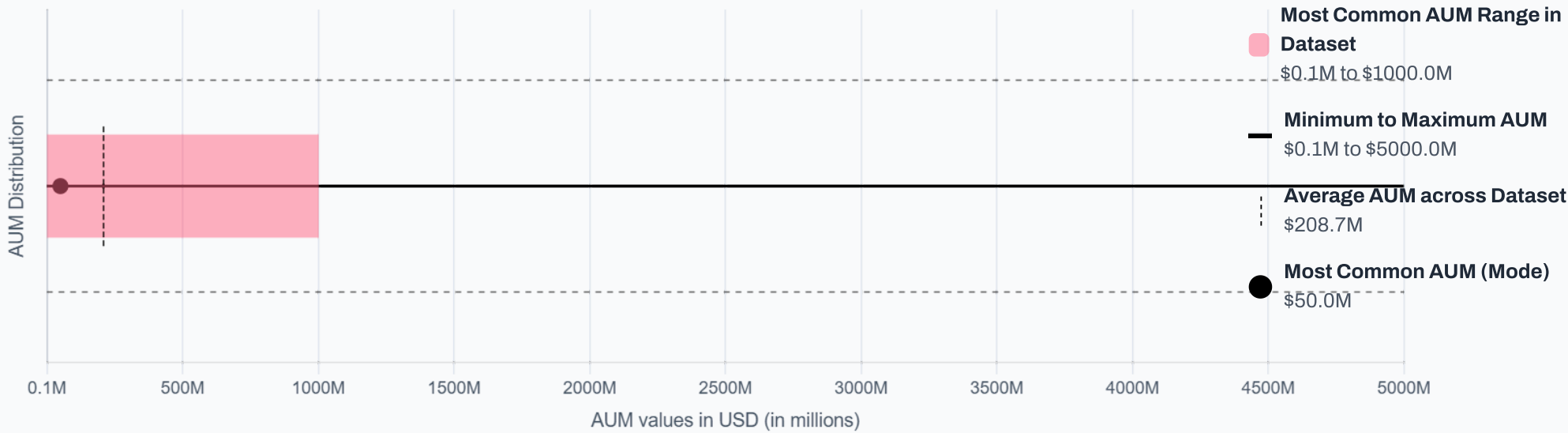


#### Analysis

- 2022 stands out as the peak year for firm founding, indicating strong post-pandemic growth.
- 2019 saw significant activity, likely driven by global interest in emerging markets.
- 2017 and 2021 were key years, showing periodic spikes in firm formation.
- Despite the pandemic, 2020 showed resilience, with firms adapting to digital ecosystems.

### Overall AUM Distribution

Highlighting the range, average, and most common AUM values reported by survey participants.

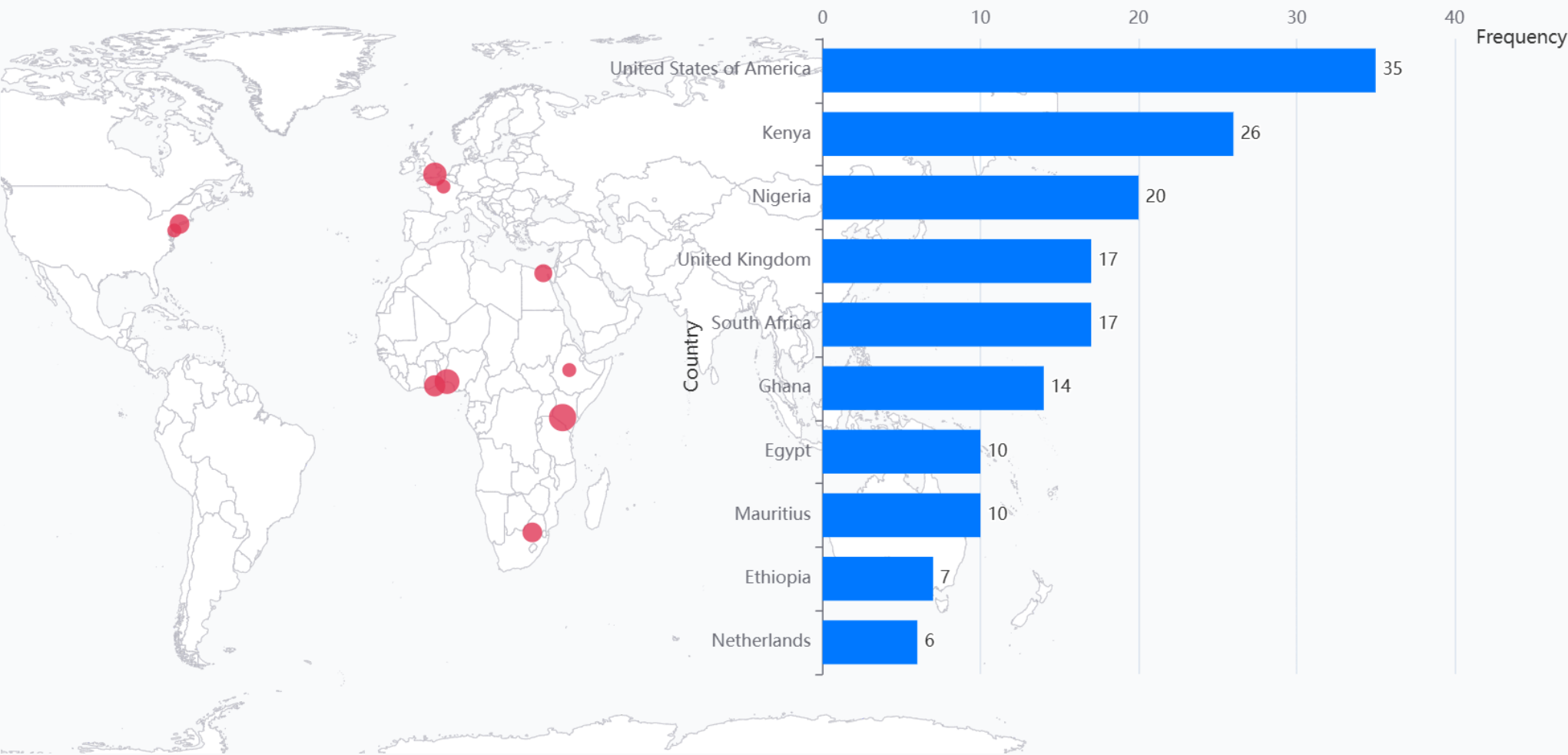


#### Analysis

- The wide range from \$0 to \$5 billion reflects the diversity of firms represented, from small, early-stage investment entities to large, established funds.
- The average AUM of \$202.92 million is significantly higher than the median AUM of \$50 million, indicating that a few large funds skew the average upward.
- Some firms in the dataset operate in advisory roles or government funds without dedicated AUM.
- A portion of participants chose not to disclose AUM, which limits analysis but still provides a meaningful sample size.

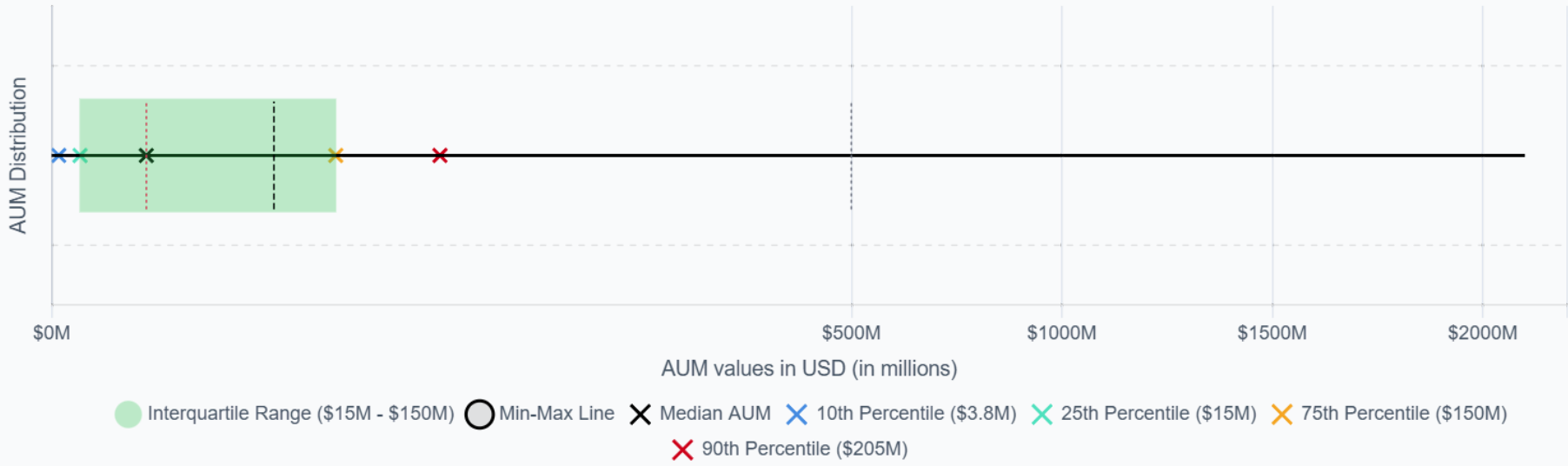
## Top Firm Headquarters (Cities & Countries)

This visualization shows firm headquarters at both city and country levels, with a map and ranking chart.



## Venture Capital AUM Distribution

Highlighting the range, average, and most common AUM values reported by VC firms in the dataset.



### Analysis

The smallest 10% of VC firms have an AUM of \$3.8M or less.

With a median AUM of \$50M, half of the firms manage this amount or less.

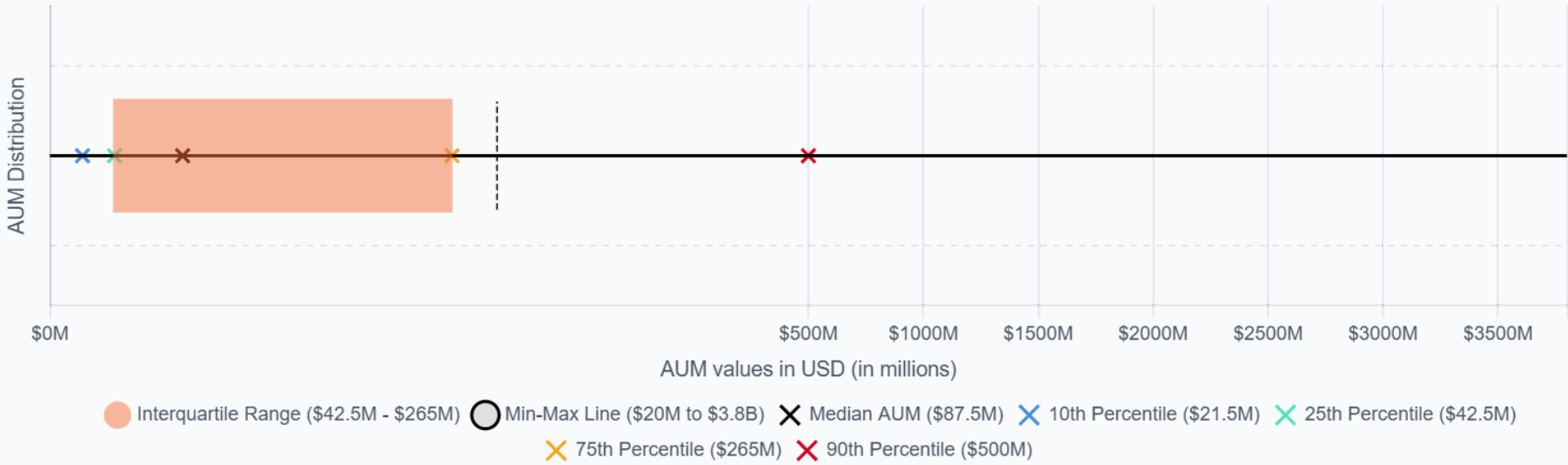
The interquartile range spans from \$15M to \$150M, showing where the middle 50% of firms fall.

The top 10% of VC firms have an AUM of \$205M or more, with the scale zoomed in on the 0-400M range for better visibility.

Out of 75 VC firms, only 6.67% have an AUM of \$300M or higher, suggesting room for growth in larger-scale VC funding. For better visibility these firms are not represented the graph, as clear outliers, and had AUM going up to \$2.1bn at maximum.

## Private Equity AUM Distribution

Highlighting the range, average, and most common AUM values reported by Private Equity firms in the dataset.



### Analysis

The smallest 10% of PE firms have an AUM of \$21.5M or less, while the 25th percentile is at \$42.5M.

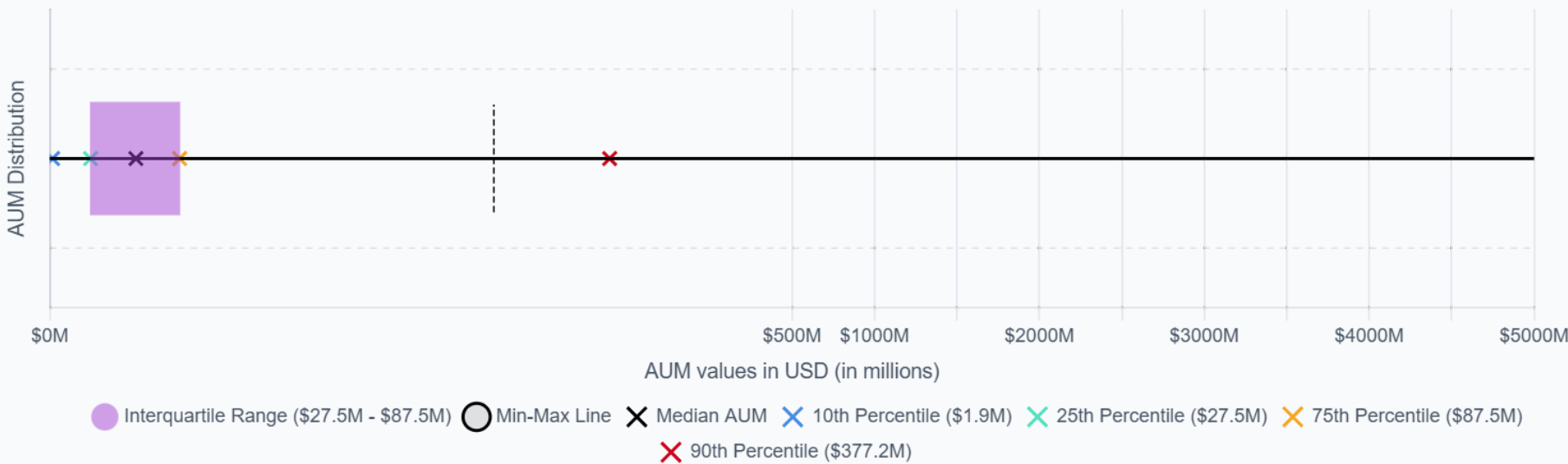
With a median AUM of \$87.5M, half of the firms manage this amount or less.

The top 10% of PE firms have an AUM of \$500M, indicating a small presence of larger funds.

Out of 26 PE firms, only a few have an AUM of \$1B or higher, suggesting room for growth in larger-scale PE funding.

## Impact Investment AUM Distribution

Highlighting the range, average, and most common AUM values reported by Impact Investment firms in the dataset.



### Analysis

The smallest 10% of Impact Investment firms have an AUM of \$1.9M or less, while the 25th percentile is at \$27.5M.

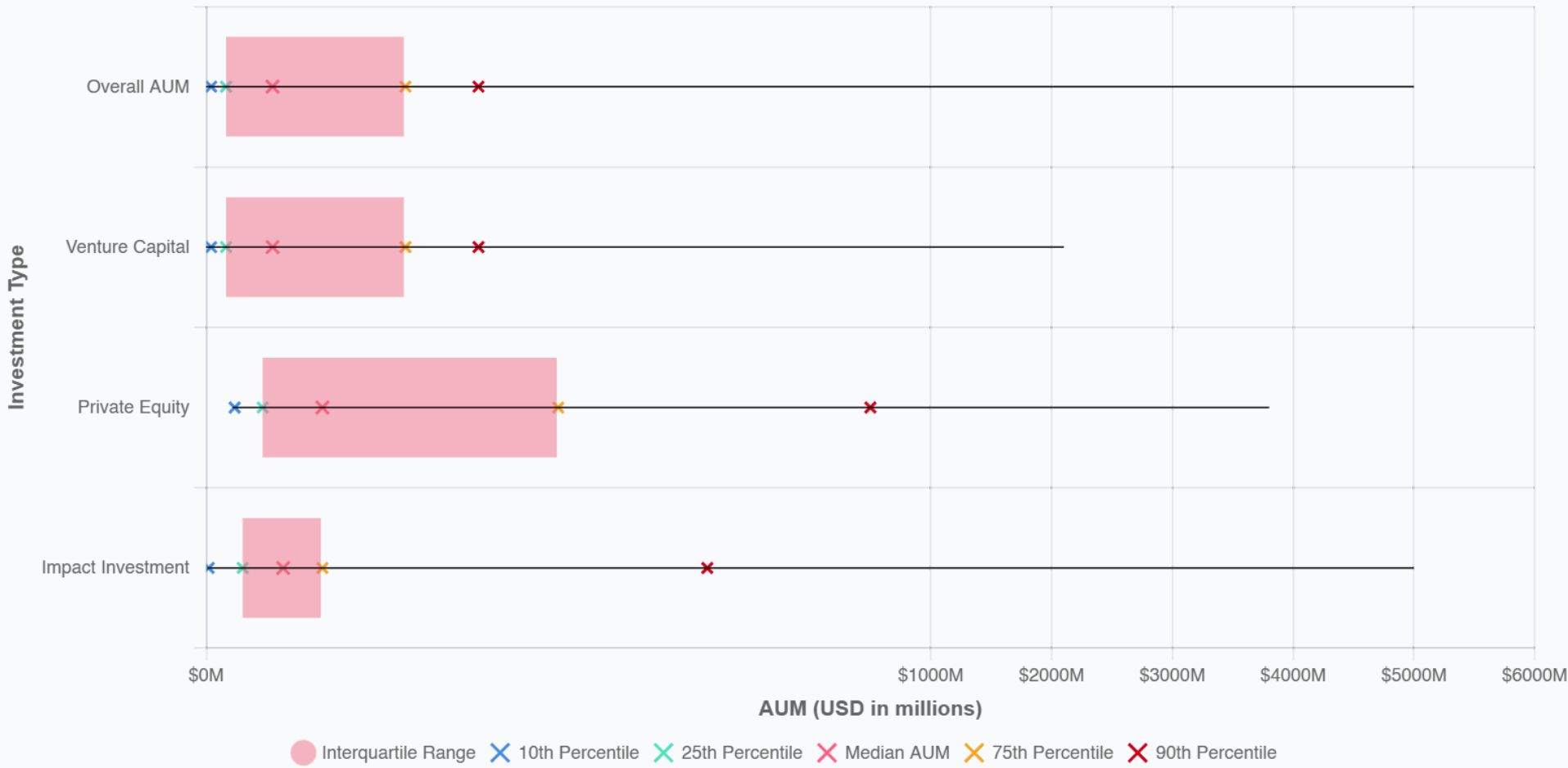
With a median AUM of \$58M, over half of the firms manage relatively smaller pools of capital, typical of the early-stage nature of impact investing in emerging markets.

The top 10% of Impact Investment firms have an AUM of \$377.2M, indicating a small presence of larger funds, likely operating globally or across multiple markets, leveraging substantial institutional or philanthropic backing.

Out of 27 Impact Investment firms, only a few have an AUM of \$1B or higher, suggesting room for growth in larger-scale impact investing.

## Consolidated AUM Distribution

A comparison of AUM ranges across different investment categories.



### Analysis

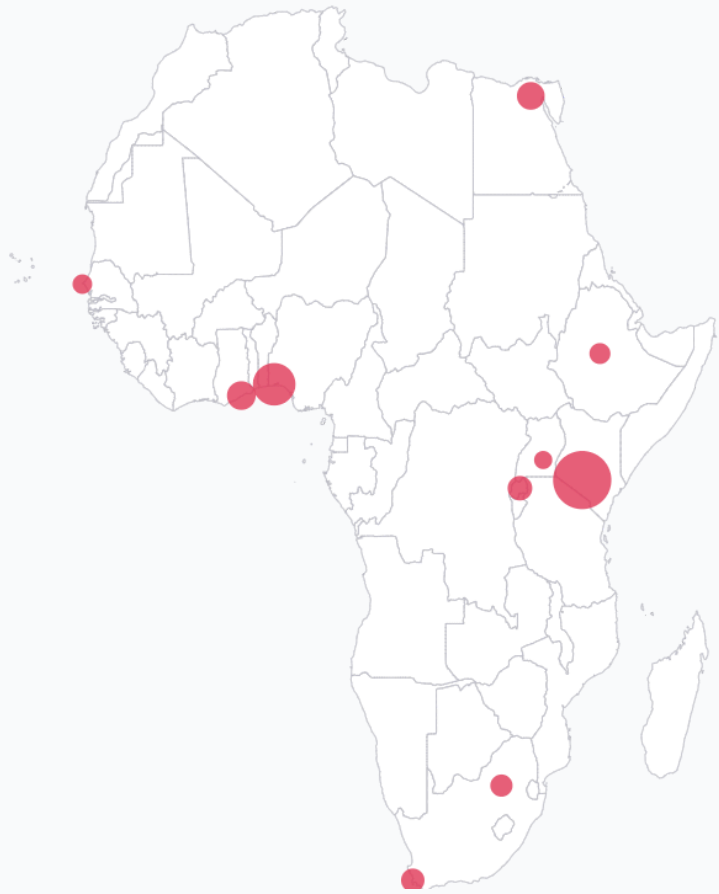
This chart displays AUM distribution with crossRot markers for all statistical points. The x-axis uses a non-linear scale that zooms in on the 0-500M range, which takes up 50% of the chart width.

The shaded regions show only the interquartile ranges (25th-75th percentile) for each investment type. Dashed horizontal lines (drawn via annotations) represent the full range—from minimum to maximum—of AUM for each category.

Private Equity (PE) funds tend to have a higher median AUM, while Impact Investment funds exhibit a narrower interquartile range.

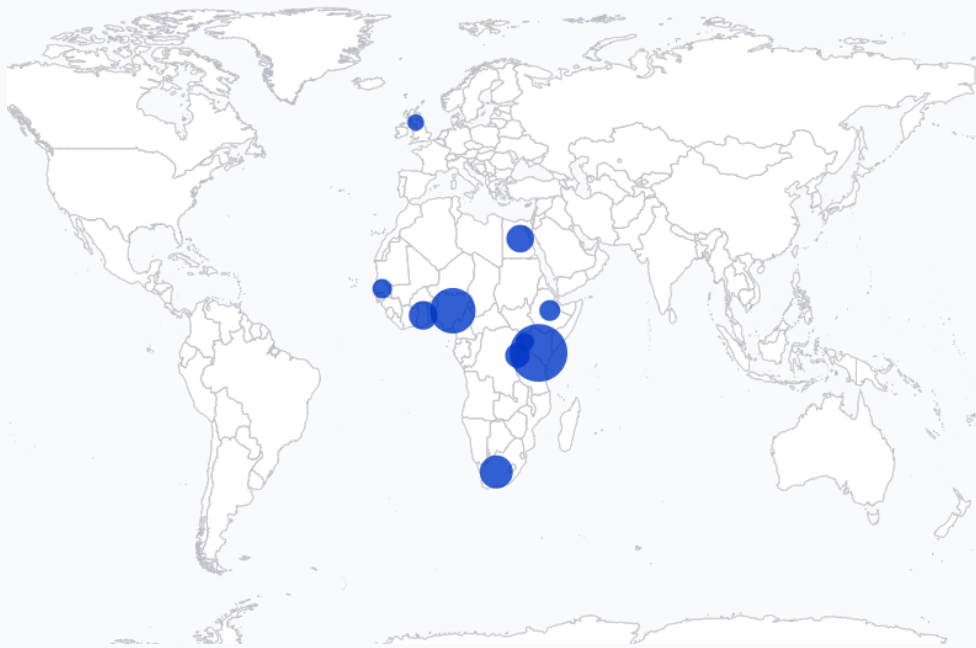
## Top 10 Cities by Work Location

This map shows the distribution of participants across major African investment hubs.



## Top 10 Countries by Work Location

This map shows the distribution of participants across the top 10 countries.



# 5. Key Takeaways and Insights

A summary of the most significant findings from the dataset, highlighting trends in demographics, compensation structures, firm characteristics, and industry-wide observations.

## Carry Prevalence in Senior Roles

Carry is rare in junior roles such as **Analysts** and **Junior Associates** but becomes more common in senior roles like **Principals, Portfolio/Investment Managers, and Directors**. However, even in senior roles, the average carry remains low, reflecting the fact that many senior professionals do not receive carry or receive very small amounts.

## Salary Progression from Analyst to Associate to Senior Associate

**Analysts** earn an average of \$21,054, while **Associates** earn \$25,816, and **Senior Associates** earn \$45,947. The salary progression between these roles shows an increase in responsibility and expertise, with Senior Associates earning nearly double the salary of Analysts. This reflects the transition from research and deal support to more involved roles in deal-making, portfolio management, and leadership.

## Salary Progression from Senior Associate to Senior Associate to Investment Manager or Principal

The progression from **Senior Associate** to **Principal** or **Portfolio Manager** shows a significant salary jump. Senior Associates earn an average of \$45,947, while Principals and Portfolio Managers earn averages of \$70,131.11 and \$68,829 respectively. This increase highlights the step up in deal leadership, investment strategy, and portfolio oversight.

## Carry Prevalence and Distribution

Carry is often 0% in junior roles like Analysts and Associates, which drags down the average carry across the dataset. When carry is present, it can be as high as 5% for Senior Associates and Principals, but for most roles, it is a modest percentage. For example:

- Principals and Portfolio Managers see carry ranges from 0% to 10% (though many receive 0% carry).
- Directors have a carry range up to 15%, showing that while carry can be significant, it 's more often not awarded, especially at junior levels.

## Gender and Seniority Representation

While the participants in the data may not be an absolute representation of the industry, due to the higher than average level of gender parity among the communities of **Dream VC** and **A&A**, who formed a portion of the participants, the gender split in the dataset shows 43% female representation, which is encouraging, especially given the study 's focus on junior roles in the investment sector. Men make up 56.94% of the dataset, but the 43% female representation is a positive sign of growing gender diversity compared to historic norms, though more work is needed, especially in senior roles.

## Gender and Salary Disparity

The gender pay gap is slightly noticeable at senior levels, where males earn a bit more than females on average. However, the disparity is not huge, and the gender pay gap is less significant at junior levels, where pay is more equitable.

## Gender Representation in Senior Roles

Although women represent 43% of the overall dataset, their representation at senior levels like Principals and Directors is still lower. This suggests that, while the industry is making strides in gender inclusivity, there is still room to enhance gender diversity at the leadership level.

## Salary Differences Based on Location

- Professionals based outside of Africa tend to earn higher salaries compared to those inside Africa. This is particularly true for Directors, Principals, and Portfolio/Investment Managers, where internationally based professionals often command salaries aligned with global standards, reflecting the multinational nature of many funds.
- Analysts on average earn \$7k more per year outside Africa than within Africa (at \$28k vs \$21k per year).
- Associates on average earn \$12k more per year outside Africa than within Africa (at \$38k vs \$26k per year).
- Senior Associates on average earn \$12k more per year outside Africa than within Africa (at \$58k vs \$46k per year).

- Investment Managers and Principals on average earn \$40k more per year outside Africa than within Africa (at \$110k vs \$70k).
- Directors on average earn \$42k more per year outside Africa than within Africa (at \$170k vs \$138k).

### 3-4 Most Common Workplace Benefits

The most common workplace benefits include **Health/Dental Insurance** (51.67%), **Paid Vacation Time (PTO)** (49.76%), and **Professional Training Stipends** (for some roles). These benefits reflect global standards for employee well-being, offering essential health coverage and work-life balance benefits and give some indication of the normalization of health coverage, paid time off and professional development budgets among investment firms.

### Educational Backgrounds

The majority of participants hold a Bachelor 's degree or higher. Specifically, **40% of respondents have at least a Master 's degree**, and **20% have MBAs**. This indicates that higher education is highly valued in the African investment space, especially at senior levels, where advanced degrees are common among Principals, Directors, and Portfolio Managers.

### International Education

Even with the mostly junior to mid-senior focus of the survey, **39.23% of participants** in the study have completed some form of international education, reflecting the increasing globalization of Africa 's investment ecosystem. This also suggests that postgraduate education abroad is a common path for investment professionals looking to develop their careers. It 's important to note that foreign education from schools and universities in Europe and America often has a high-quality perception, which may explain the prevalence of international postgraduate education as individuals at certain career stages pursue advanced studies abroad.



Dream VC is a leading venture capital (VC) institute and corporate venture capital (CVC) practice dedicated to empowering the next generation of investors and innovators in emerging markets like Africa. Through comprehensive educational training programs, firm-specific upskilling, and strategic advisory engagements, Dream VC enables individuals to break into the investment industry, advance their expertise, and establish new investment initiatives.



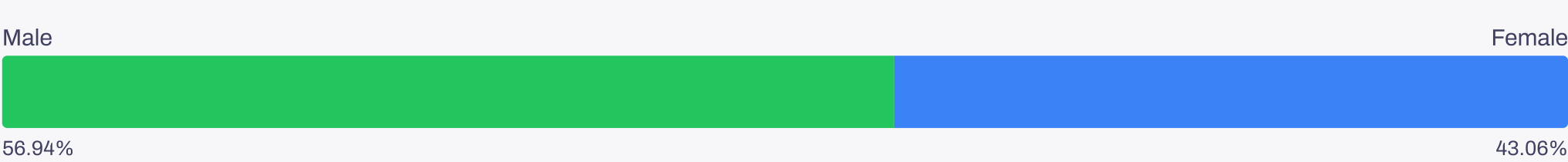
The A&A Collective is a global community founded by and for emerging talent investing in the African continent. The Collective provides a space for young professionals to connect, collaborate and learn from each other through the community’s private platform as well as through virtual and in-person networking and educational events. For more information, or to join, please visit [aacollective.co](https://aacollective.co).

## 2. Understanding the Demographics of Investment Professionals

Analyzing gender, age, education, and nationality distributions among survey participants to gain insights into the composition of the investment industry workforce.

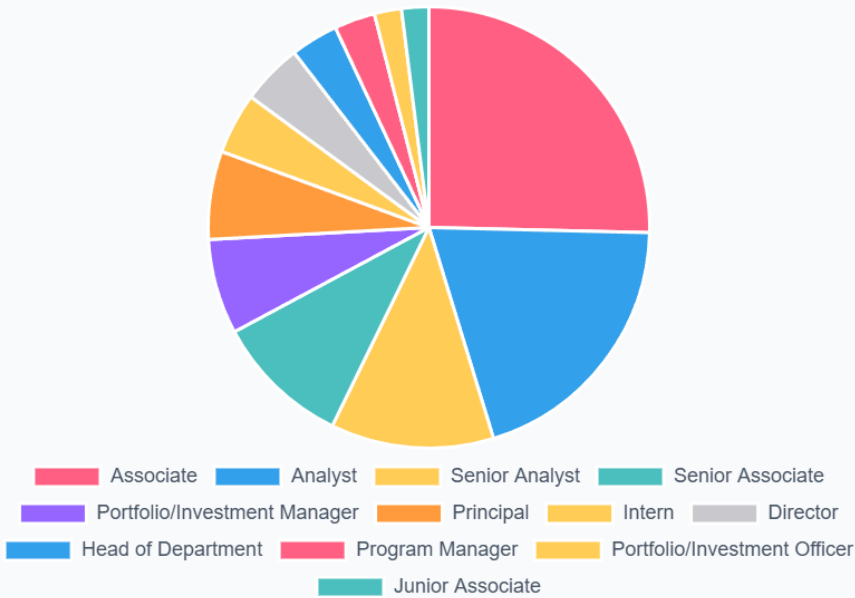
### Gender Representation

The gender distribution of participants in the African investment and investment support ecosystem.



### Seniority of Participants

Representation of participants across different seniority levels in the dataset.



The majority of participants are concentrated in junior roles, with Associates (24.40%) and Analysts (19.14%) making up a substantial portion of the dataset. This highlights the prevalence of entry-level and foundational positions in the investment ecosystem.

Mid-level roles such as Senior Analyst (11.48%) and Senior Associate (9.57%) are also well represented, suggesting a healthy progression pipeline for professionals moving up in their careers.

Senior roles, including Portfolio/Investment Manager (6.70%), Principal (6.22%), and Director (4.31%), are fewer in number, which is typical given the hierarchical structure of investment firms.

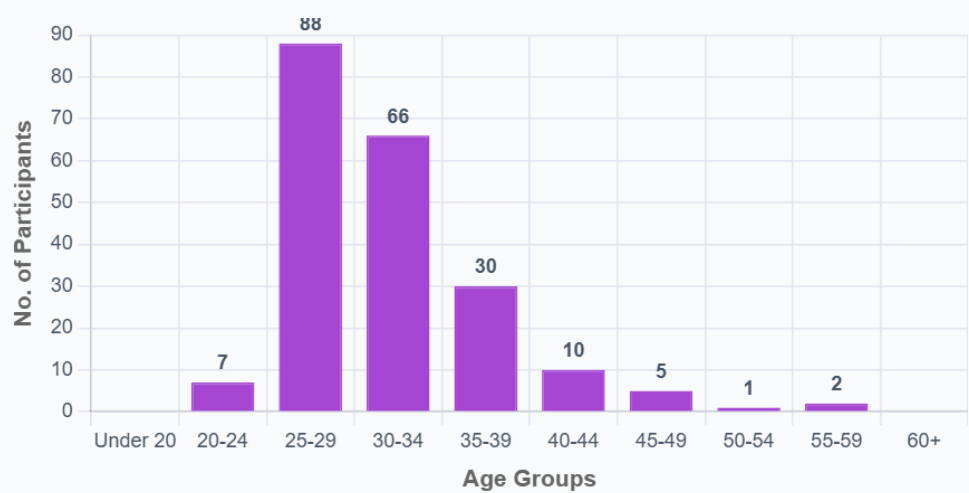
The presence of Interns (4.31%) underscores the importance of early talent development within the industry. However, the small data sample collected suggests that further data on these roles is still needed.

Leadership positions like Head of Department (3.35%) and Program Manager (2.87%) show smaller representation, reflecting the exclusivity and specialization required for such roles. It is important to note that the job titles for roles of this seniority, despite being perhaps similar in scope, may differ across firms and their stage of maturity.

The dataset provides a clear picture of the talent distribution, emphasizing the need to nurture junior talent while offering pathways for advancement to mid-level and senior roles. The lack of collected data for C-suite level roles such as partners is notable, as obscurity around compensation at the uppermost level continues to pose challenges.

### Age Breakdown of Participants

Breakdown of participants into 10 age categories, highlighting industry demographics.



**Youth-Centric Industry:** The majority of participants fall in the 25-29 (42.11%) and 30-34 (31.58%) age categories, representing a combined 73.69% of the dataset. This reflects the industry’s focus on younger, pre-partner-level professionals, aligning with Dream VC’s training programs aimed at emerging talent.

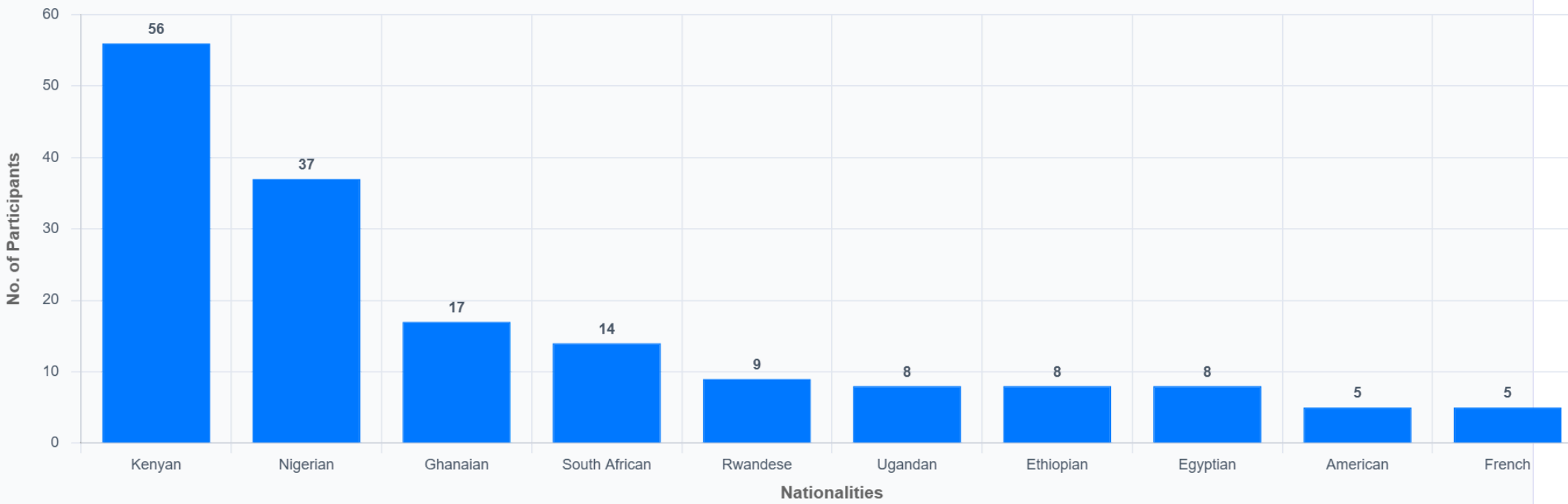
**Mid-Career Professionals:** The 35-39 (14.35%) and 40-44 (4.78%) categories highlight a smaller, yet notable presence of mid-career professionals, many of whom may be transitioning into more senior roles.

**Low Representation of Older Professionals:** The 45+ age groups collectively account for less than 4% of participants. This likely reflects the study’s methodology, which prioritized engaging individuals at a pre-partner level. Older professionals are more likely to be at partner or senior leadership levels, which might explain their lower representation.

**Absence of Under-20 Participants:** No participants were under 20 years old. This is likely a reflection of limited opportunities to work in venture capital without having completed at least a bachelor’s degree. The industry typically requires foundational knowledge and experience, which aligns with older age groups being more prevalent.

## Top 10 Nationalities Among Participants

Representation of participants by nationality, highlighting key trends and diversity.



### Analysis

**Alignment with Top Work Locations:** The distribution of nationalities aligns with major work hubs—Kenyan (26.79%), Nigerian (17.70%), and South African (6.70%)—suggesting many investment professionals work within their home countries, leveraging local expertise.

**Local Expertise & Investment Activity:** The overlap between work locations and nationalities highlights the role of local expertise in driving investment across Africa.

**Ghanaian Presence:** Ghanaians (8.13%) are well-represented, reflecting Accra's rise as an investment hub.

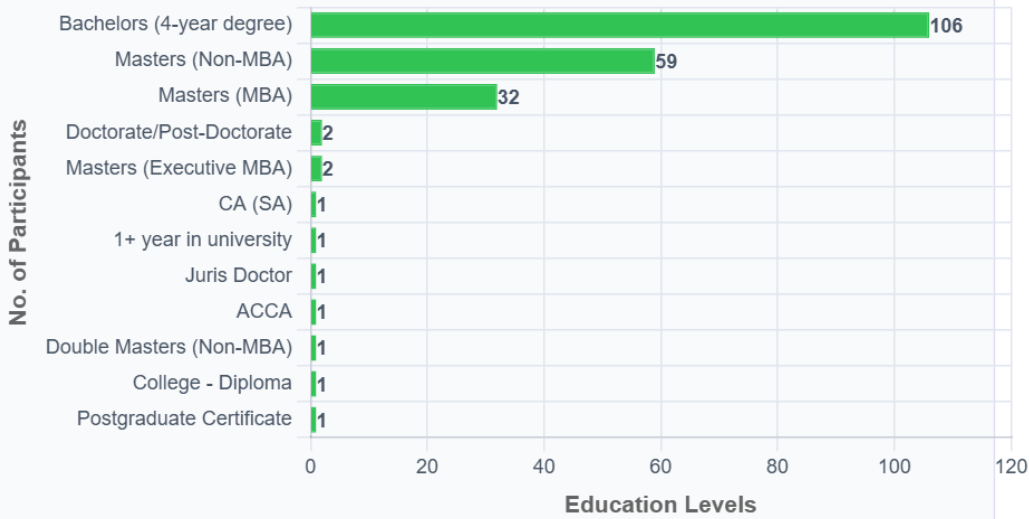
**North & East African Diversity:** Rwandan (4.31%), Ethiopian (3.83%), and Egyptian (3.83%) participation aligns with Kigali, Addis Ababa, and Cairo as notable investment locations.

**Global Representation:** Americans (2.39%) and French (2.39%) appear among the top nationalities, indicating expatriates and international professionals engaging in Africa's investment ecosystem.

**Methodology Influence:** The prominence of Kenyan, Nigerian, and South African nationalities reflects the study's methodology and Dream VC & A&A Collective's networks in East, West, and Southern Africa. The inclusion of American and French participants highlights Africa's growing global investment appeal.

## Education Levels Among Participants

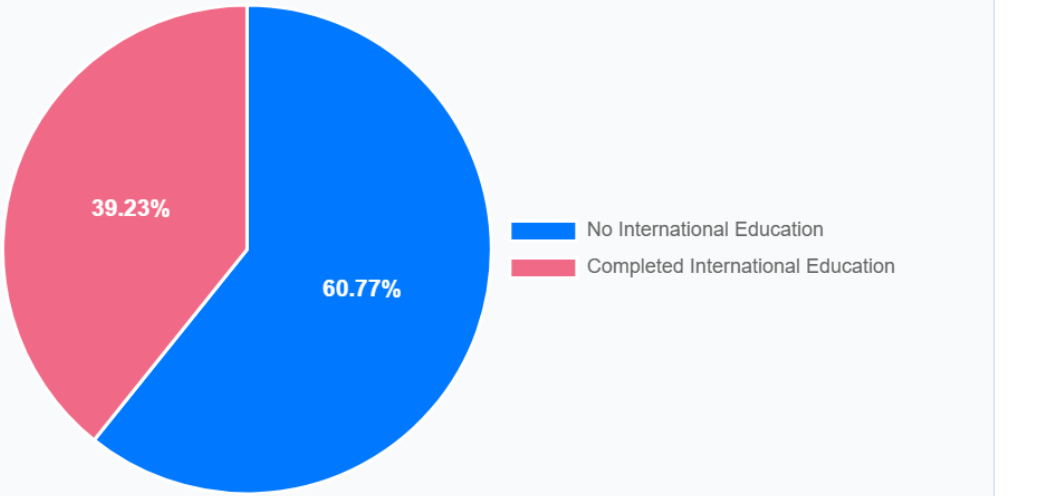
Representation of participants by highest level of education achieved.



Show Analysis

## Completed Any Form Of International Education

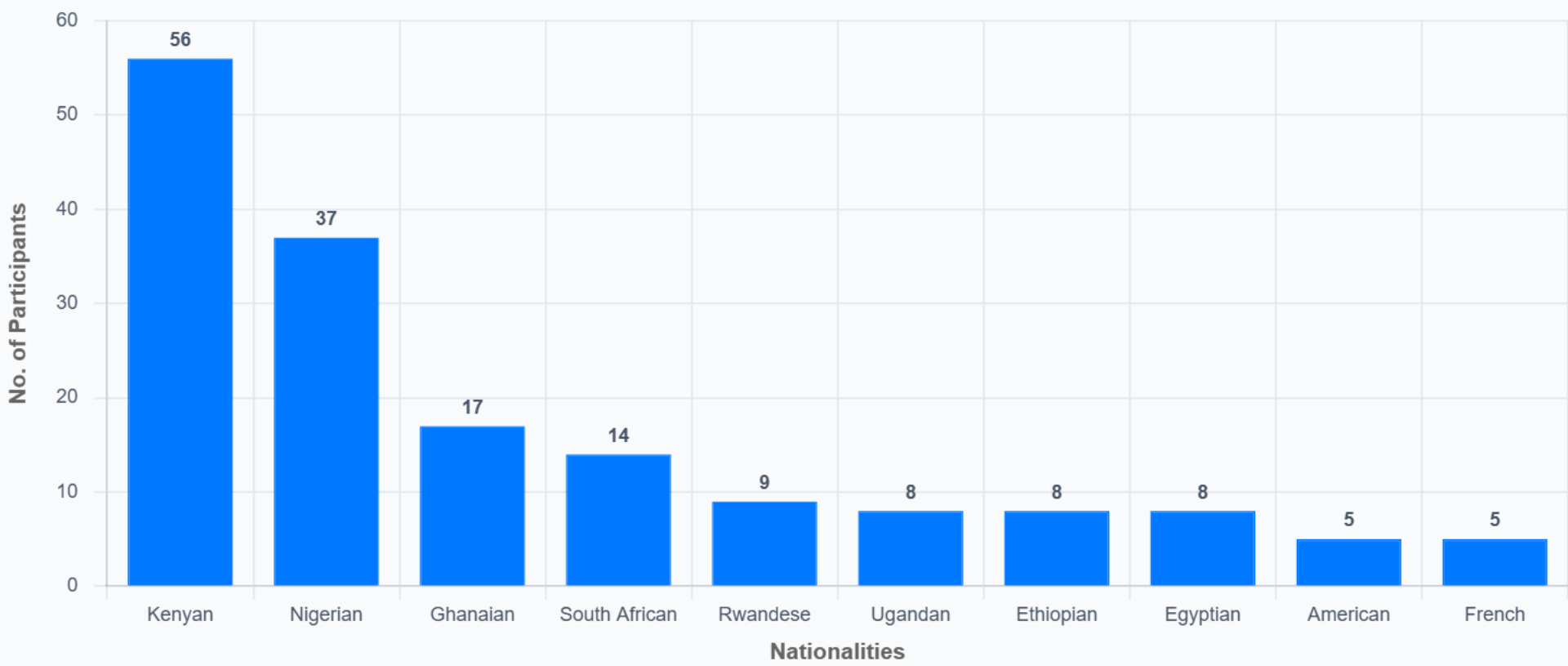
Representation of participants who have completed international education versus those who have not.



Show Analysis

# Top 10 Nationalities Among Participants

Representation of participants by nationality, highlighting key trends and diversity.



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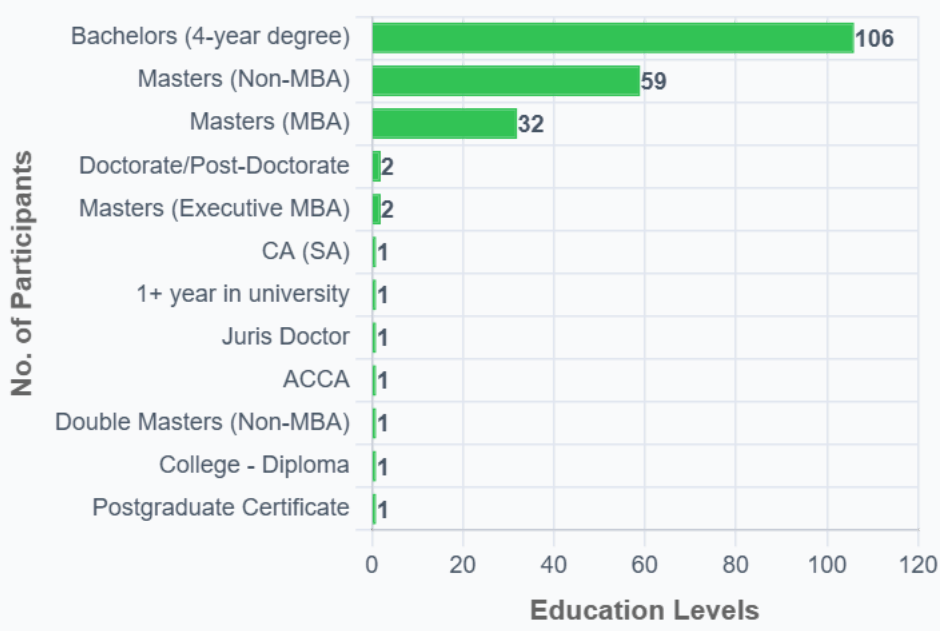
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## Education Levels Among Participants

Representation of participants by highest level of education achieved.



**Dominance of Bachelor’s Degrees:** Over half (50.72%) of the participants have a Bachelors (4-year degree), suggesting this is the foundational educational requirement for roles in the investment space.

**Masters Degrees:** A significant portion of participants (28.23%) have Masters (Non-MBA) degrees, indicating a preference for specialized postgraduate education. MBA graduates (15.31%) also form a notable segment, reflecting the value of business education in leadership and management roles.

**Limited Doctorate Representation:** Only 0.96% of participants have Doctorate/Post-Doctorate qualifications, which aligns with industry trends where advanced research-focused degrees are less common in investment roles.

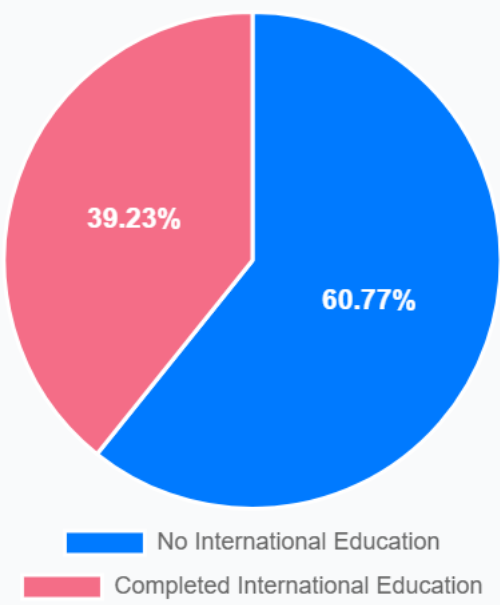
**Executive Education and Niche Qualifications:** Programs like Executive MBAs (0.96%), CA (SA), and ACCA highlight the presence of professionals with niche or advanced financial and executive credentials.

**Rare or Specialized Qualifications:** The presence of unique qualifications like Juris Doctor and Postgraduate Certificate suggests diverse academic backgrounds, potentially tailored to legal, regulatory, or specific financial expertise.

The data reflects that while higher education, especially at the bachelor’s and master’s levels, is a key qualification in the investment space, there’s also room for diversity in educational backgrounds. That being said, the fact that the overwhelming majority of professionals in the space do have a university degree (or further education) does speak to the high qualification requirements of the investment industry among African-focused funds.

## Completed Any Form Of International Education

Representation of participants who have completed international education versus those who have not.



**Majority Without International Education:** The majority (60.77%) of participants have not completed any form of international education, reflecting a strong reliance on local or regional educational institutions within the African market.

**Significant International Education Representation:** A notable 39.23% of participants have completed international education, indicating that global exposure is a common characteristic among professionals in the investment space.

This might reflect a trend where individuals pursue higher education or specialized programs abroad to gain competitive skills, networks, or credentials valued in the industry.

**Implications for Firms:** Firms may benefit from the diverse perspectives brought by professionals with international education, while those without it highlight the availability of locally trained talent that understands the regional context.

This balance between local and international education underscores the value of both perspectives in fostering a robust investment ecosystem. Greater inclusion of more senior professionals in the industry in future editions may affect this distribution, with a larger number of foreign-educated professionals likely showing up among executives and partners.

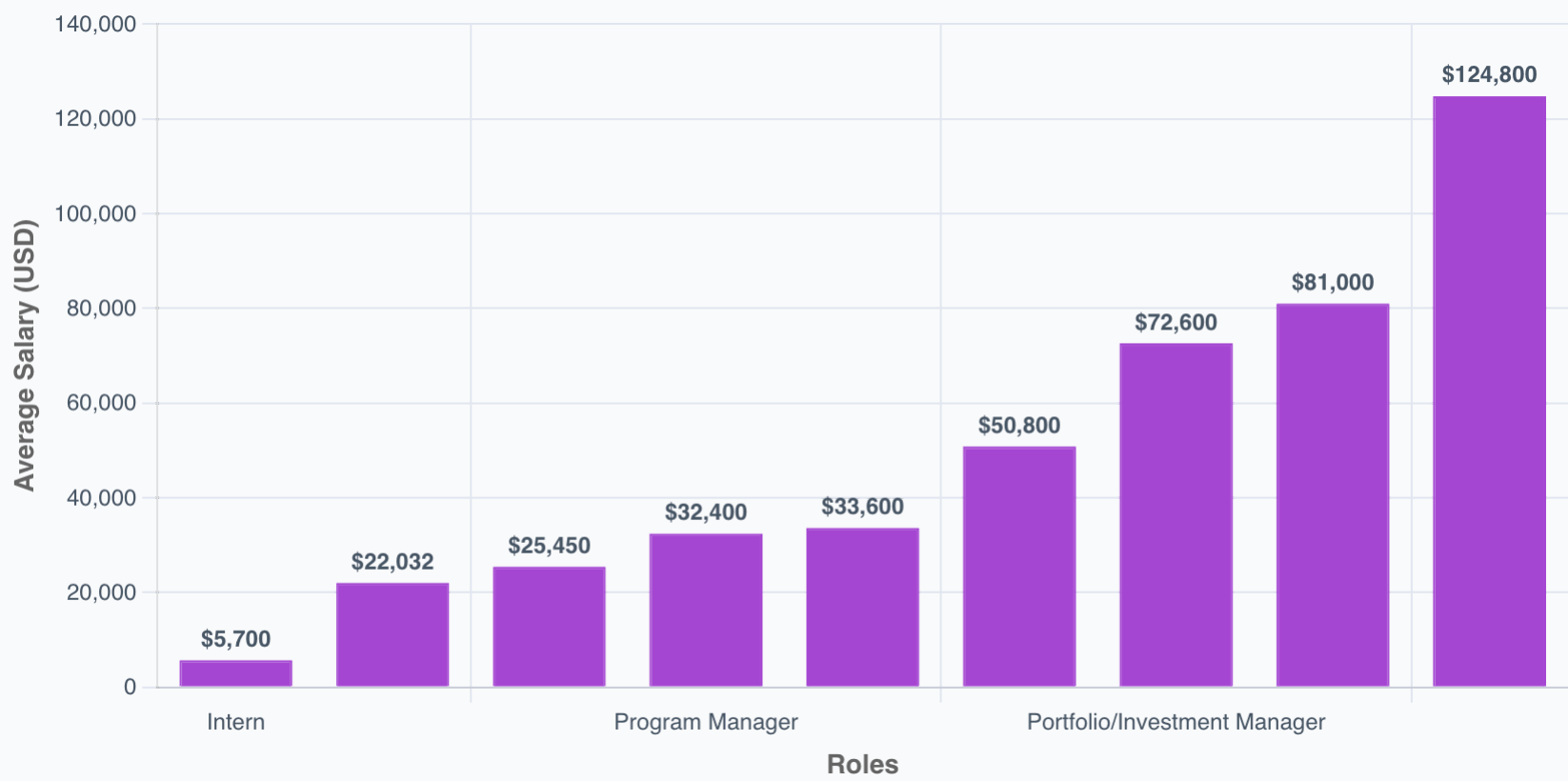


### 3. Salary, Bonuses, and Compensation Structures in Investment Firms

A comprehensive analysis of salary distribution, bonus structures, remote work trends, and workplace benefits across various roles and investment firm types.

#### Overall Salary Average (Excluding Bonuses, Excluding Top 10% and Bottom 10% Values)

The average annual salaries across roles, excluding bonuses and outlier values.



#### Analysis

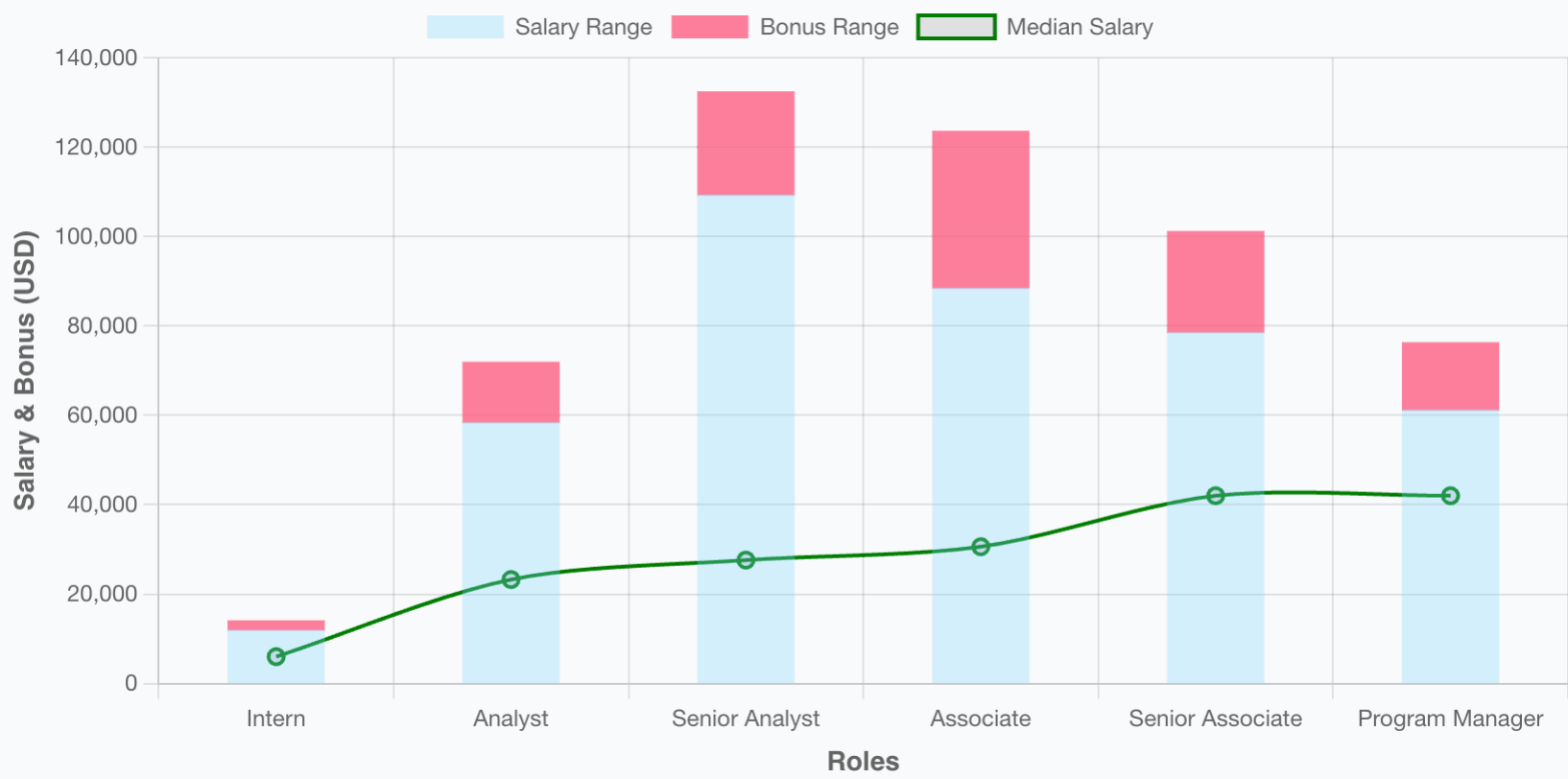
When excluding the top and bottom 10% of data points (which may be outliers), the salary progression follows an expected hierarchical structure. Interns earn the lowest median salary at \$5,700, while Program Managers and Portfolio/Investment Managers earn significantly more, with Program Managers at \$32,400 and Portfolio/Investment Managers at \$72,600.

As expected, Senior Analysts earn more than Analysts (\$25,450 vs. \$22,032), and Senior Associates earn more than Associates (\$50,800 vs. \$33,600), reflecting the increasing experience and responsibilities at each seniority level.

A percentage of respondents didn't disclose salaries or indicated that they weren't paid, especially among entry-level roles like internships, which is typical for individuals who are gaining experience in the industry before transitioning to full-time, paid roles.

#### Salary and Bonus Ranges by Role

This bar chart represents salary statistics, including salary range, average salary, median salary, and bonus range for different roles.



Analysis

Excluding extreme low values, there is a clear progression of salaries from **Interns** to **Program Managers**, as expected:

- **Interns** earn the lowest, followed by **Analysts**, **Senior Analysts**, **Associates**, **Senior Associates**, and **Program Managers**.
- **Program Managers** earn significantly more than **Senior Associates**, reflecting their higher responsibilities and leadership roles.

Approximately 2% of respondents in the dataset either did not disclose their salaries or reported that they were unpaid. This highlights the competitive and experience-driven nature of the **venture capital** and **investment** industry, where individuals may take unpaid internships or junior roles to build a track record before transitioning into paid opportunities. Likely, this number is higher, as individuals without a salary may have chosen not to participate in this study.

Only **2 directors** came up in the study and this was therefore too small of a sample size to show salary variation.

**Portfolio/Investment Managers** show a significant salary range, from **\$14,400** at the lower end to **\$108,000** at the higher end, with an average salary of **\$68,829**. Their **median salary** is **\$77,747**, and their **bonus range** spans from **\$1,000 to \$1.8 million**, indicating the potential for very large bonuses, particularly for top performers or those involved in large deals.

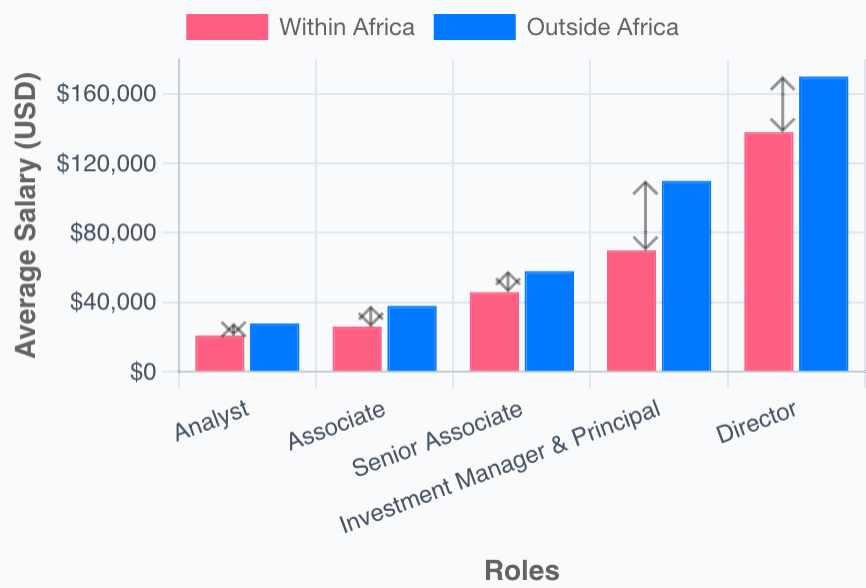
**Principals** have a **median salary** of **\$81,000**, with a salary range between **\$38,580 and \$120,000**. This reflects the critical role they play in sourcing and managing investments. Their **bonuses range** from **\$4,135 to \$40,000**, indicating a more modest performance-based reward compared to **Portfolio/Investment Managers**.

In **venture capital funds**, **Portfolio/Investment Managers** tend to earn **less than Principals**, which reflects the typical role structure where **Principals** usually have more experience, decision-making authority, and responsibility in managing the fund's investments. However, in other fund types within the dataset, such as **private equity** or **impact investing funds**, **Portfolio/Investment Managers** can earn **more than Principals**, reflecting the variation in fund structures, the size of the fund, and specific compensation practices across different fund types.

This variation in compensation may arise due to differences in how responsibilities are distributed across roles in different funds. In **venture capital**, **Principals** often play a more central role in sourcing and leading investments, while in other funds, **Portfolio/Investment Managers** might have more hands-on involvement in the day-to-day management and execution of deals, influencing their compensation to be higher.

Salaries Differences Within vs Outside Africa

This chart compares average salaries with vertical arrows showing the difference between regions.



Analysis

We see a consistent salary difference between individuals based inside Africa vs outside Africa at every level, but the size of the difference grows larger as seniority increases.

Analysts earn **\$7k more** per year outside Africa than within Africa (\$28k vs \$21k per year).

Associates earn **\$12k more** per year outside Africa (\$38k vs \$26k per year).

Senior Associates earn **\$12k more** per year outside Africa (\$58k vs \$46k per year).

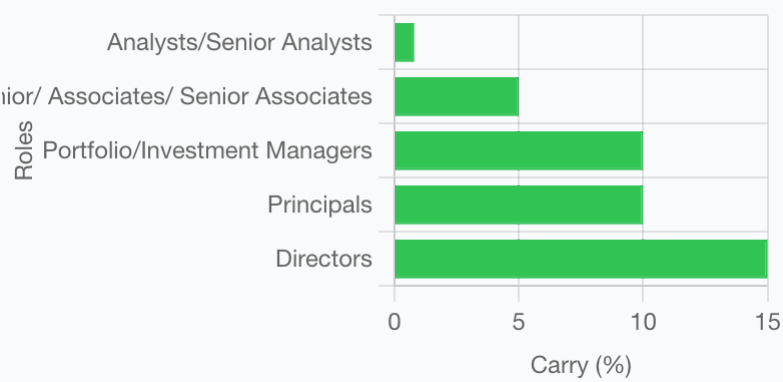
Investment Managers & Principals earn **\$40k more** outside Africa (\$110k vs \$70k).

Directors earn **\$32k more** per year outside Africa (\$170k vs \$138k).

The increasing salary differences at senior levels suggest that as African-focused funds mature and scale, we might see a widening salary gap that will eventually close as the market continues to grow, and firms compete to retain top talent.

Carry Ranges by Role

This chart shows the carry ranges (min and max values) for various roles in the dataset.



Analysis

For junior roles like Analysts and Junior Associates, carry is rare and typically not provided. The maximum carry in these roles is quite low (0.8% for Senior Analysts and 5% for Associates/Senior Associates), but most individuals in these categories likely do not receive any carry.

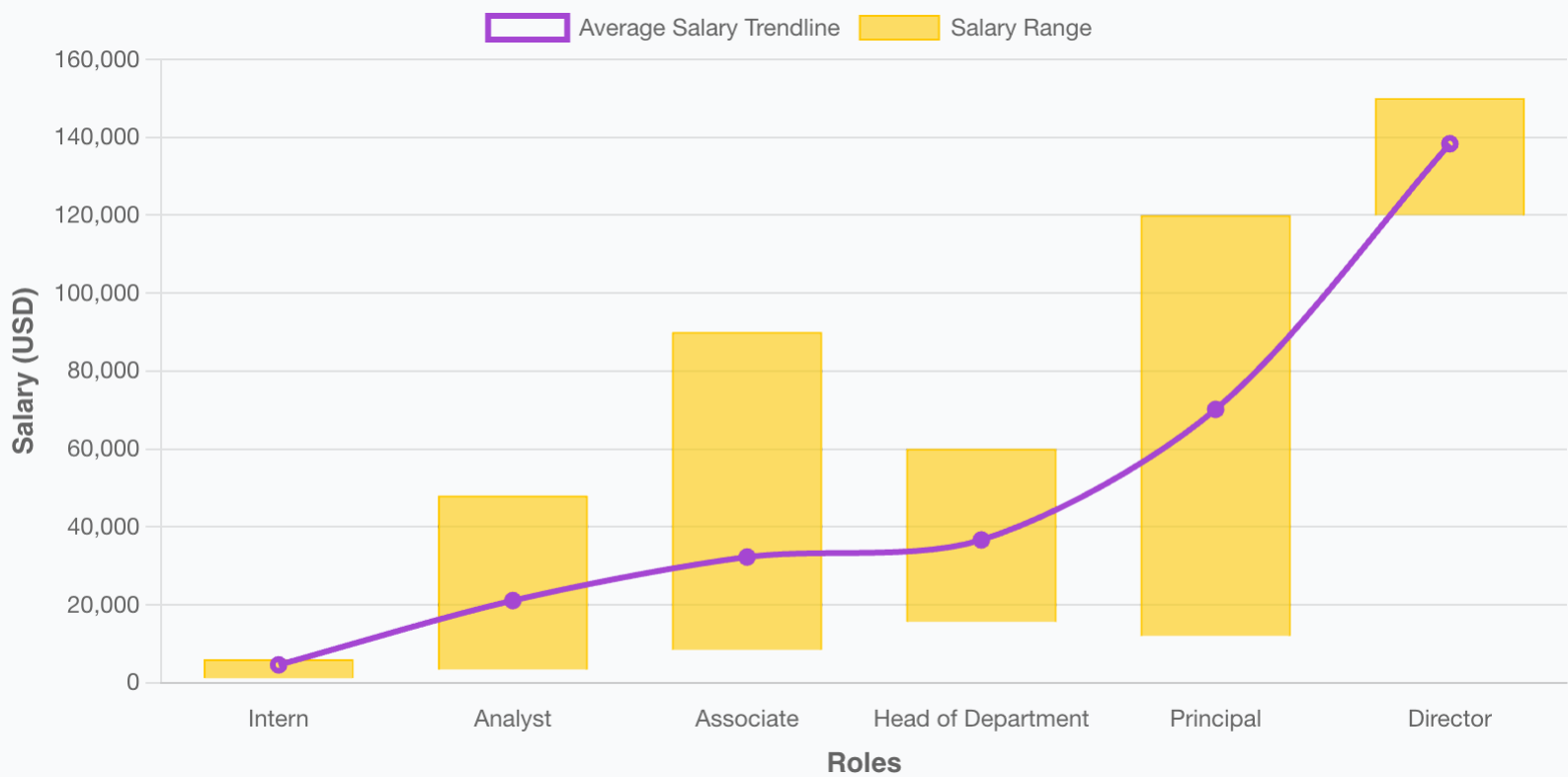
Portfolio/Investment Managers, Principals, and Directors are more likely to receive carry, though the percentage of individuals receiving carry at these levels is still not very high. For example, although Principals have a maximum carry of 10%, their average is only 0.0167%, suggesting that many of them likely do not receive any carry at all, or their carry is minimal.

The low average carry suggests that while some individuals, particularly in senior roles, do receive carry, a large proportion of the dataset, even at higher seniority levels, do not.



## Salary Progression for Venture Capital Funds

This chart displays the salary progression across roles specifically in venture capital funds, excluding stipend-only and unpaid roles.



### Analysis

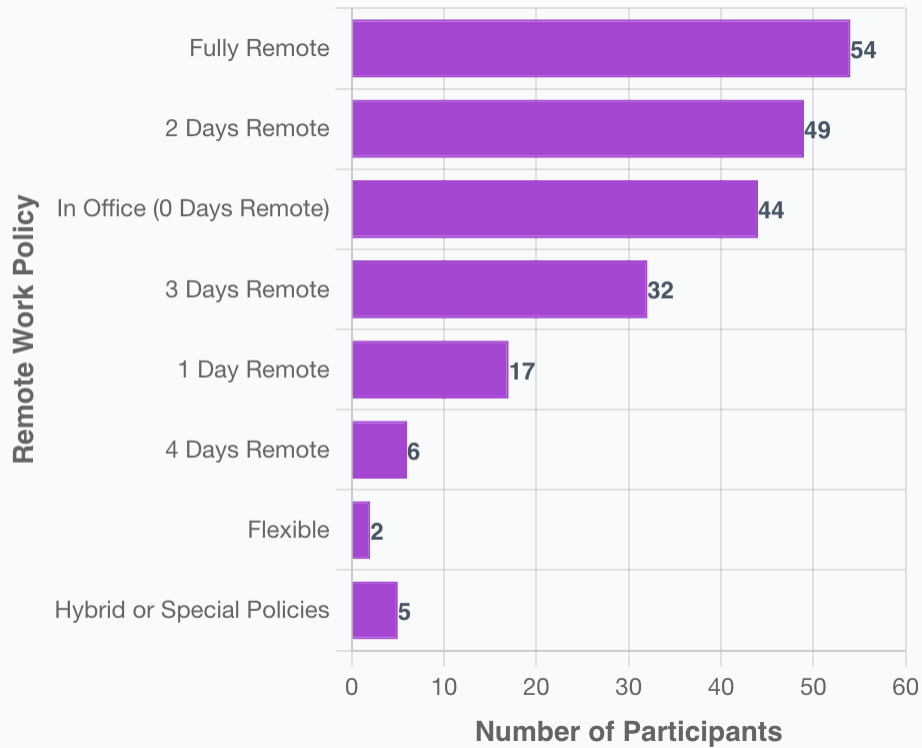
The salary progression from Intern to Director shows an expected increase in compensation, likely reflecting the increasing responsibilities, past professional experience, and leadership roles within venture capital firms.

The survey data does include a few lower values among emerging funds or funds with substantially lower-than-average salaries. The average salaries better represent the industry benchmark at each level of seniority.

Associates are usually paid less than Heads of Departments, and Principals are paid more, however, a few outlier values do account for variations in the data.

## Types of Remote Work Available/Allowed

This chart displays different remote work policies adopted by firms in the dataset.



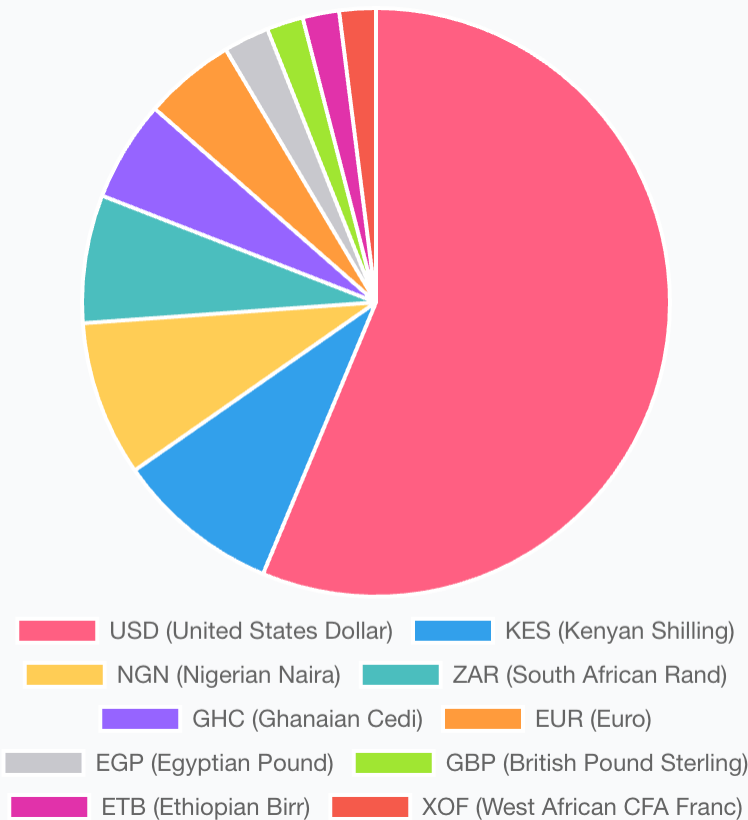
### Analysis

Fully remote work (25.84%) is the most common arrangement, reflecting the growing shift toward flexible work environments, especially in the post-pandemic world.

A significant portion of participants also have 2 Days Remote (23.44%) and 0 Days Remote (21.05%), indicating that many firms

## Top 10 Currencies (For Salary) Among Participants

This pie chart illustrates the distribution of salary currencies among participants.



### Analysis

**Dominance of USD (53.59%):** The USD is the most common salary currency, highlighting its role as the standard for African-focused investment firms. This reflects the international nature of the industry



still balance traditional office setups with hybrid or limited flexibility.

The diversity in remote work policies highlights the adaptation of firms to varied operational needs and employee preferences, with a notable tilt toward hybrid and remote-friendly setups, which currently account for 2.4% of the arrangements made with survey participants.

and a preference for globally recognized and stable currency benchmarks.

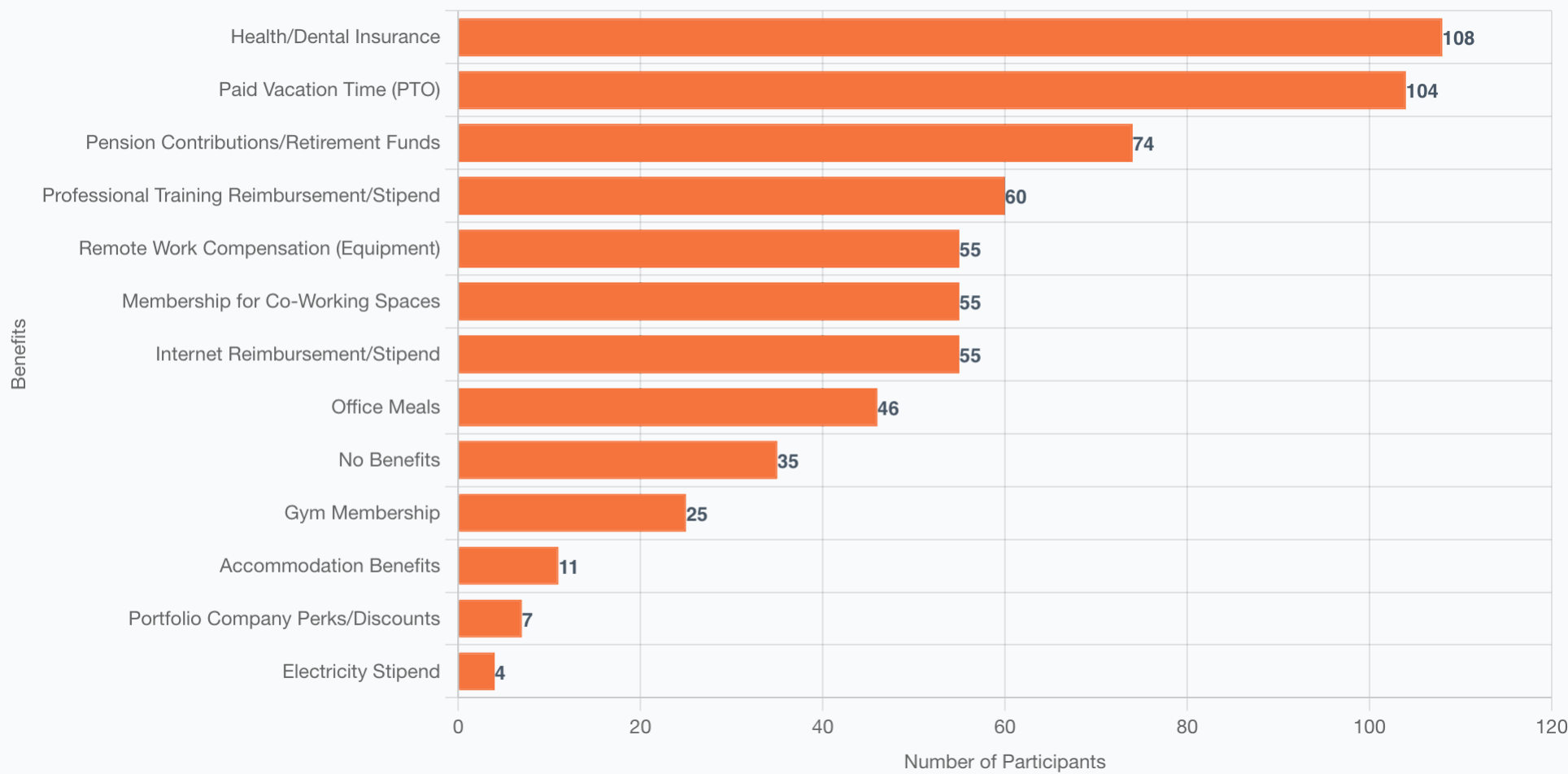
Additionally, in regions with high currency volatility, the dominance of USD may reflect an expectation of dollarized pay in the industry to safeguard employees against inflation or currency devaluation.

**Regional Representation:** Local currencies like KES (Kenyan Shilling), NGN (Nigerian Naira), and ZAR (South African Rand) are significant, reflecting the presence of investment hubs like Kenya, Nigeria, and South Africa where local payments align with regional norms.

Currencies like GHC (Ghanaian Cedi) and EGP (Egyptian Pound) represent emerging hubs in West and North Africa.

## Workplace Benefits (Top 10 Most Common)

This chart displays the most commonly provided workplace benefits among participants.



### Analysis

**Most Common Benefits:** Health/Dental Insurance and Paid Vacation Time (PTO) are the most widely offered benefits, aligning with global workplace norms.

**Remote-Work-Related Benefits:** Many firms are adapting to hybrid and remote work setups by offering Remote Work Compensation, Co-Working Space Memberships, and Internet Stipends.

**Less Common Benefits:** Benefits such as Accommodation Support and Portfolio Company Perks are less common, potentially reflecting niche industry practices.

**No Benefits:** Alarmingly, 16.75% of participants report receiving no workplace benefits, indicating disparities in policies across firms.

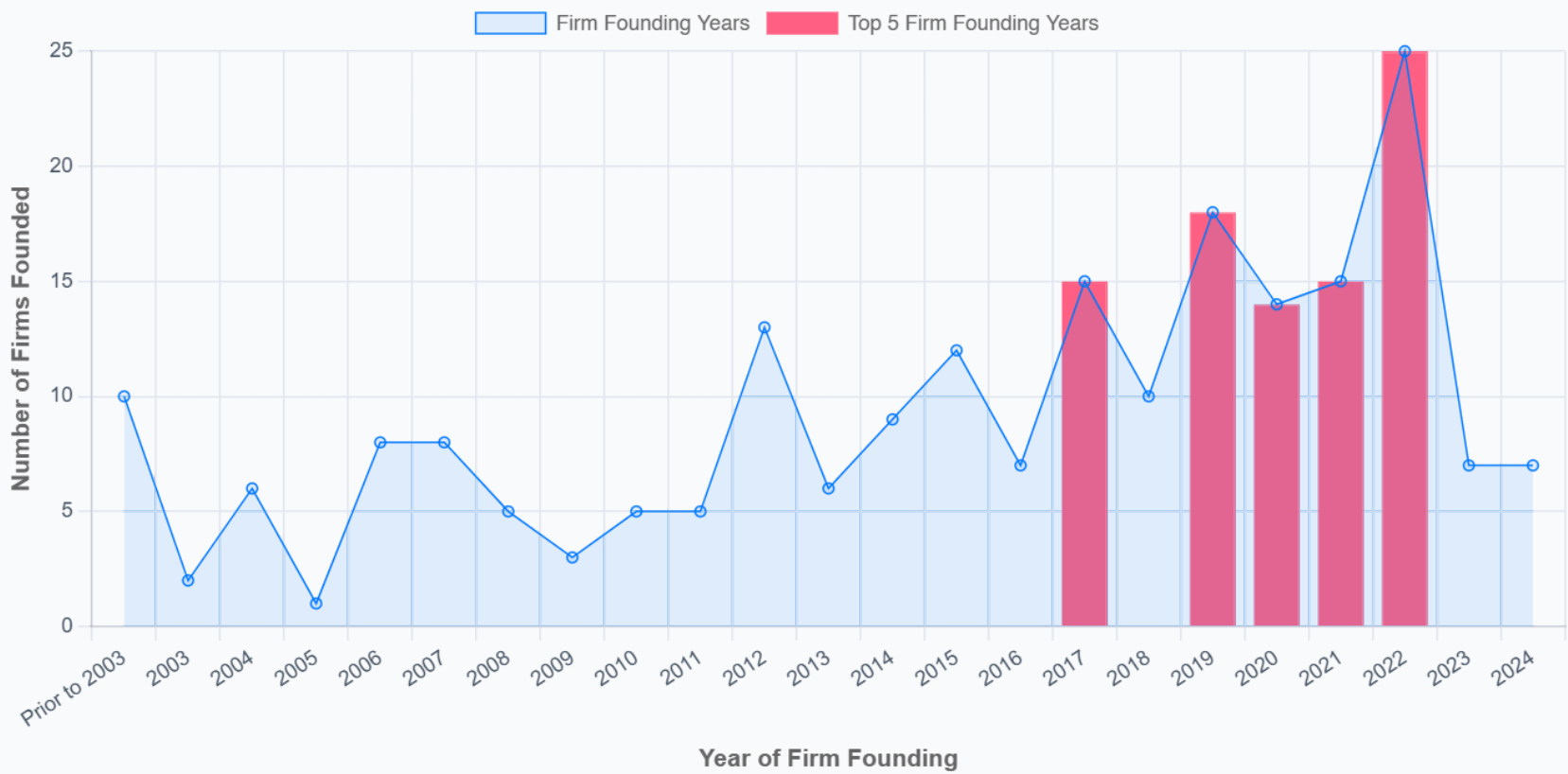


## 4. The Landscape of Investment Firms: Structure, Headquarters, and AUM Distribution

Examining firm founding years, geographic headquarters, investment firm types, and AUM across different fund categories.

### Firm Founding Years & Top Years

An analysis of firm founding trends, highlighting top years.



#### Analysis

2022 stands out as the peak year for firm founding, indicating strong post-pandemic growth.

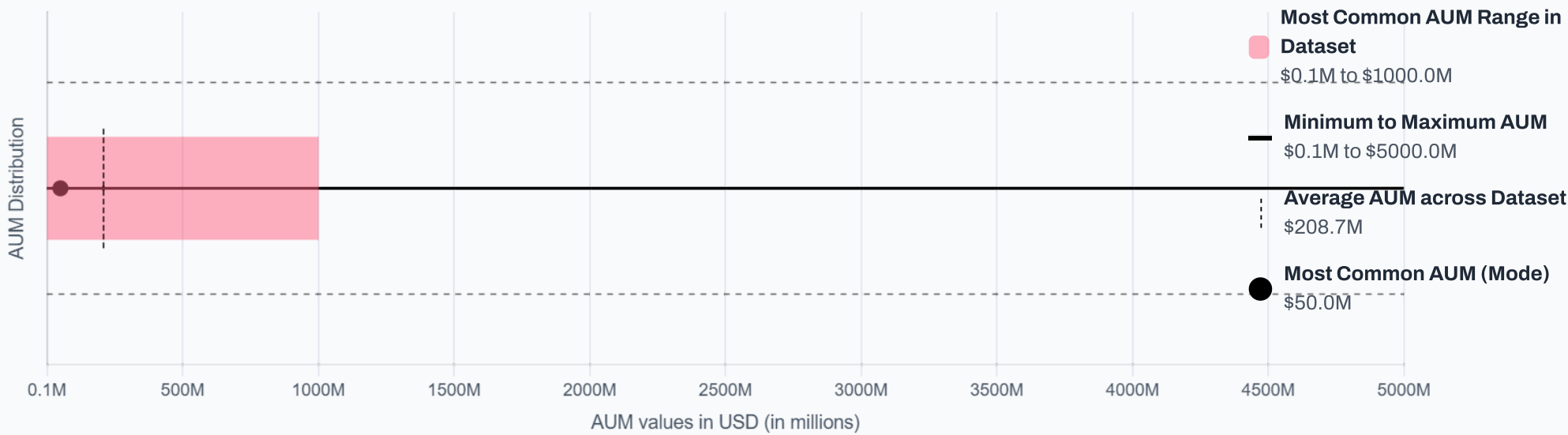
2019 saw significant activity, likely driven by global interest in emerging markets.

2017 and 2021 were key years, showing periodic spikes in firm formation.

Despite the pandemic, 2020 showed resilience, with firms adapting to digital ecosystems.

### Overall AUM Distribution

Highlighting the range, average, and most common AUM values reported by survey participants.



#### Analysis

The wide range from \$0 to \$5 billion reflects the diversity of firms represented, from small, early-stage investment entities to large, established funds.

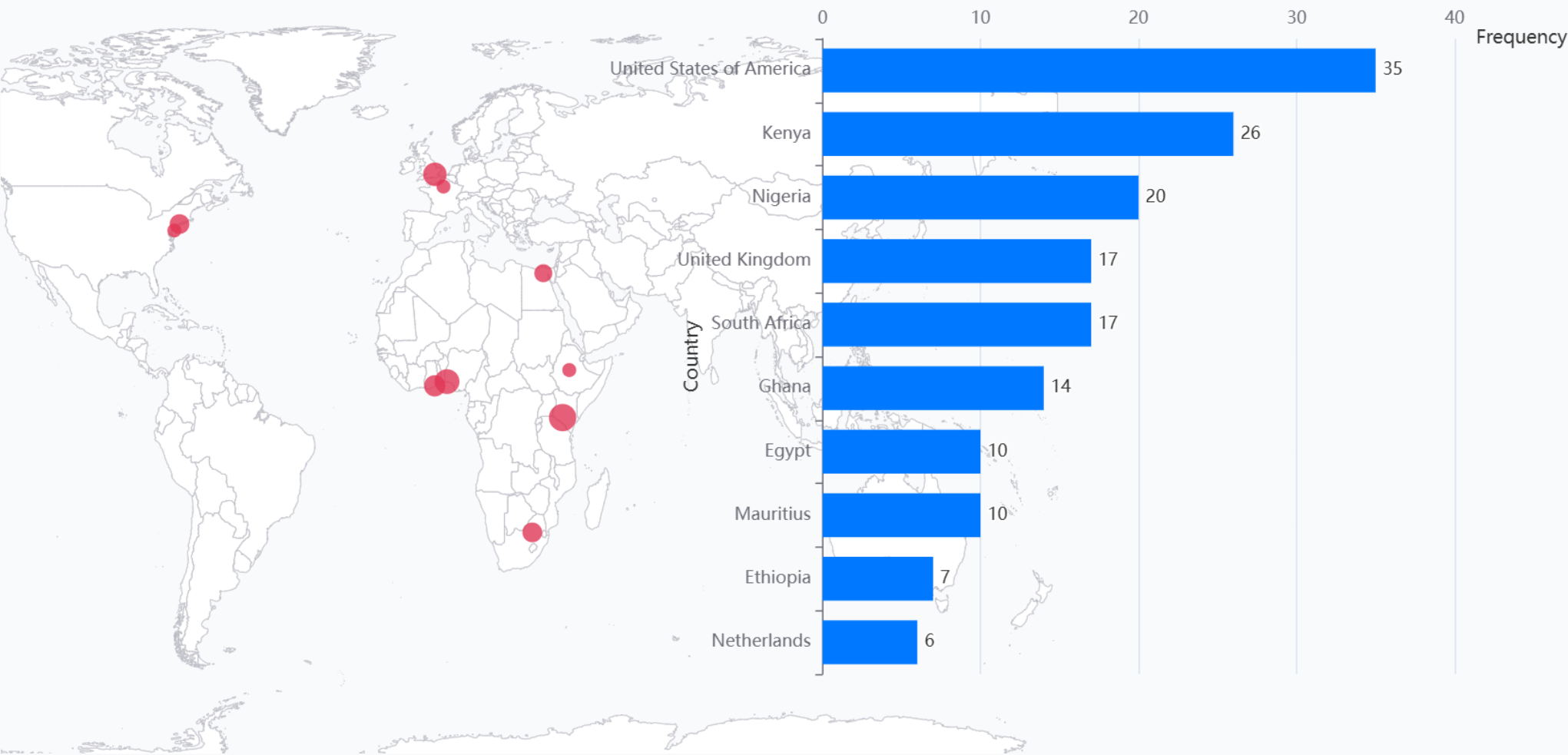
The average AUM of \$202.92 million is significantly higher than the median AUM of \$50 million, indicating that a few large funds skew the average upward.

Some firms in the dataset operate in advisory roles or government funds without dedicated AUM.

A portion of participants chose not to disclose AUM, which limits analysis but still provides a meaningful sample size.

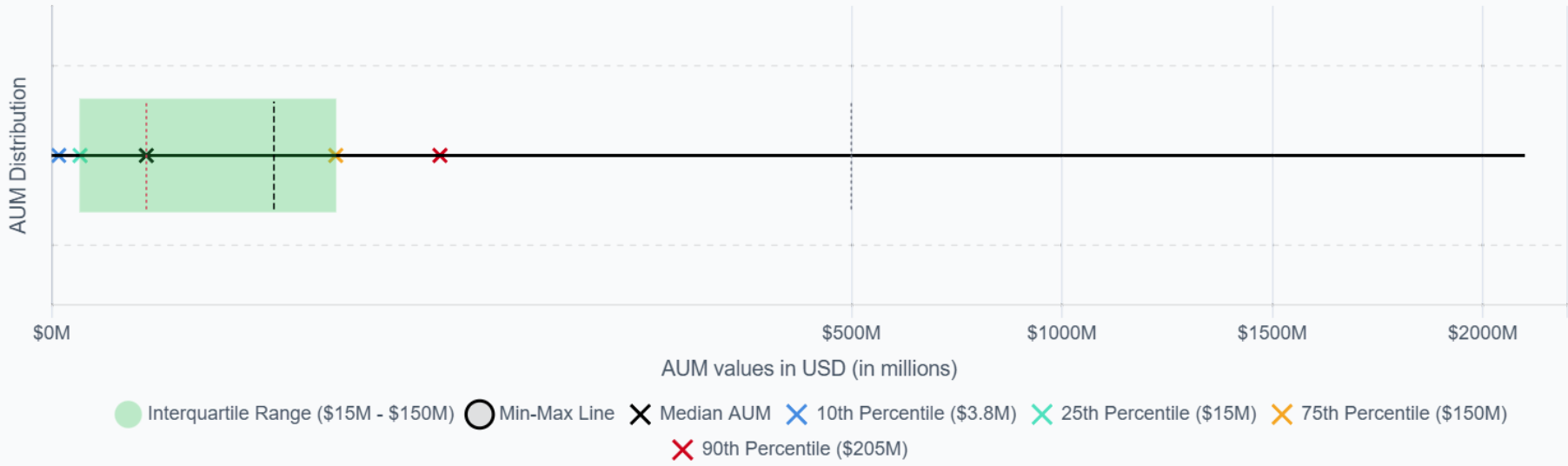
## Top Firm Headquarters (Cities & Countries)

This visualization shows firm headquarters at both city and country levels, with a map and ranking chart.



## Venture Capital AUM Distribution

Highlighting the range, average, and most common AUM values reported by VC firms in the dataset.



### Analysis

The smallest 10% of VC firms have an AUM of \$3.8M or less.

With a median AUM of \$50M, half of the firms manage this amount or less.

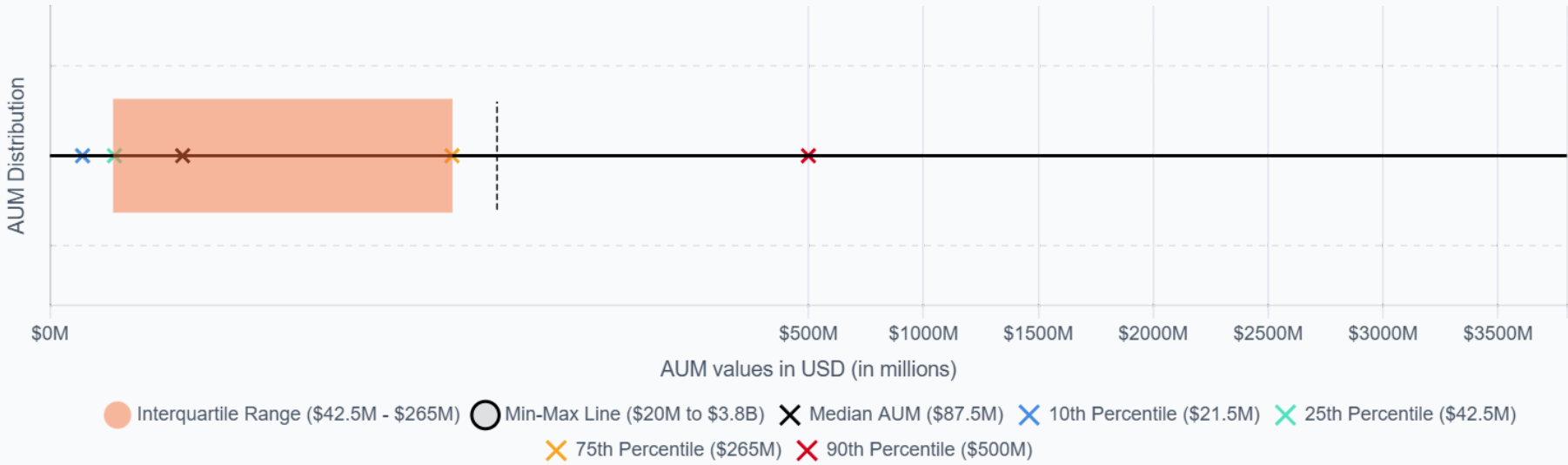
The interquartile range spans from \$15M to \$150M, showing where the middle 50% of firms fall.

The top 10% of VC firms have an AUM of \$205M or more, with the scale zoomed in on the 0-400M range for better visibility.

Out of 75 VC firms, only 6.67% have an AUM of \$300M or higher, suggesting room for growth in larger-scale VC funding. For better visibility these firms are not represented the graph, as clear outliers, and had AUM going up to \$2.1bn at maximum.

## Private Equity AUM Distribution

Highlighting the range, average, and most common AUM values reported by Private Equity firms in the dataset.



### Analysis

The smallest 10% of PE firms have an AUM of \$21.5M or less, while the 25th percentile is at \$42.5M.

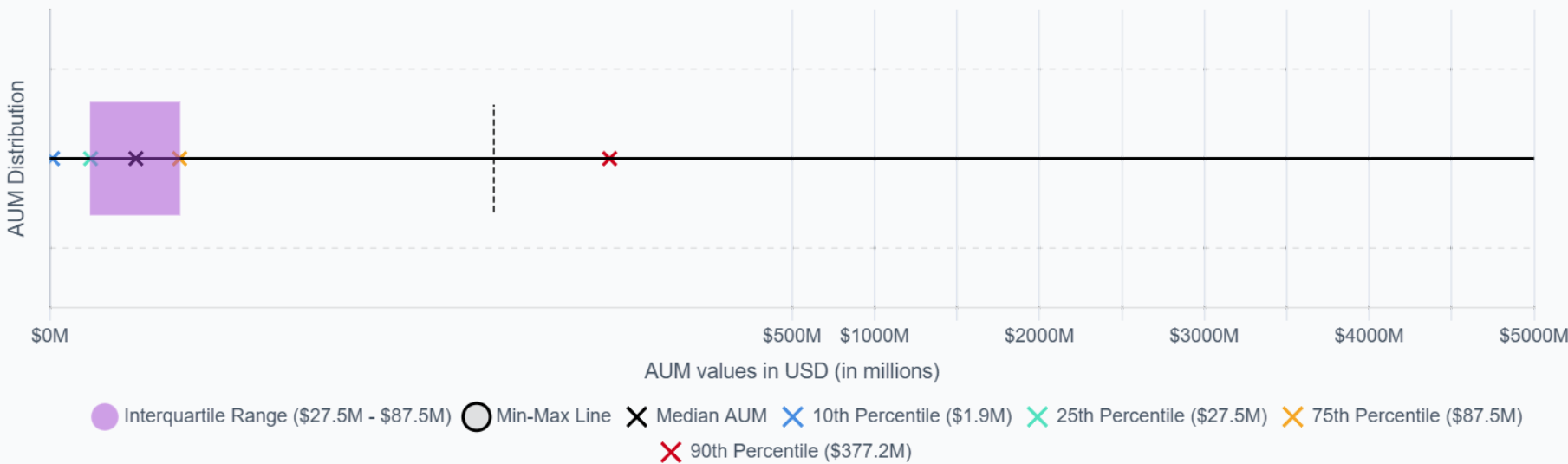
With a median AUM of \$87.5M, half of the firms manage this amount or less.

The top 10% of PE firms have an AUM of \$500M, indicating a small presence of larger funds.

Out of 26 PE firms, only a few have an AUM of \$1B or higher, suggesting room for growth in larger-scale PE funding.

## Impact Investment AUM Distribution

Highlighting the range, average, and most common AUM values reported by Impact Investment firms in the dataset.



### Analysis

The smallest 10% of Impact Investment firms have an AUM of \$1.9M or less, while the 25th percentile is at \$27.5M.

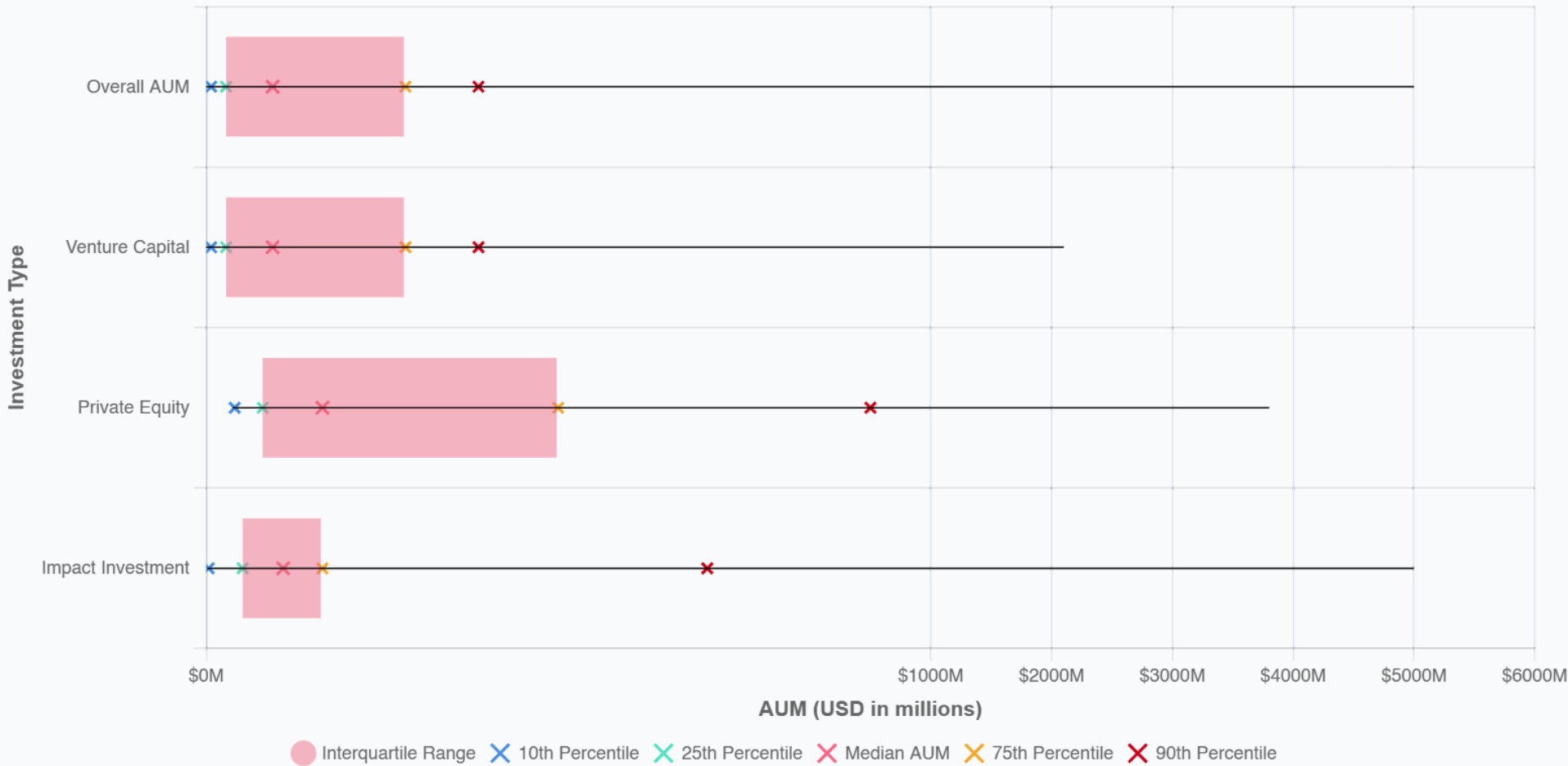
With a median AUM of \$58M, over half of the firms manage relatively smaller pools of capital, typical of the early-stage nature of impact investing in emerging markets.

The top 10% of Impact Investment firms have an AUM of \$377.2M, indicating a small presence of larger funds, likely operating globally or across multiple markets, leveraging substantial institutional or philanthropic backing.

Out of 27 Impact Investment firms, only a few have an AUM of \$1B or higher, suggesting room for growth in larger-scale impact investing.

## Consolidated AUM Distribution

A comparison of AUM ranges across different investment categories.



### Analysis

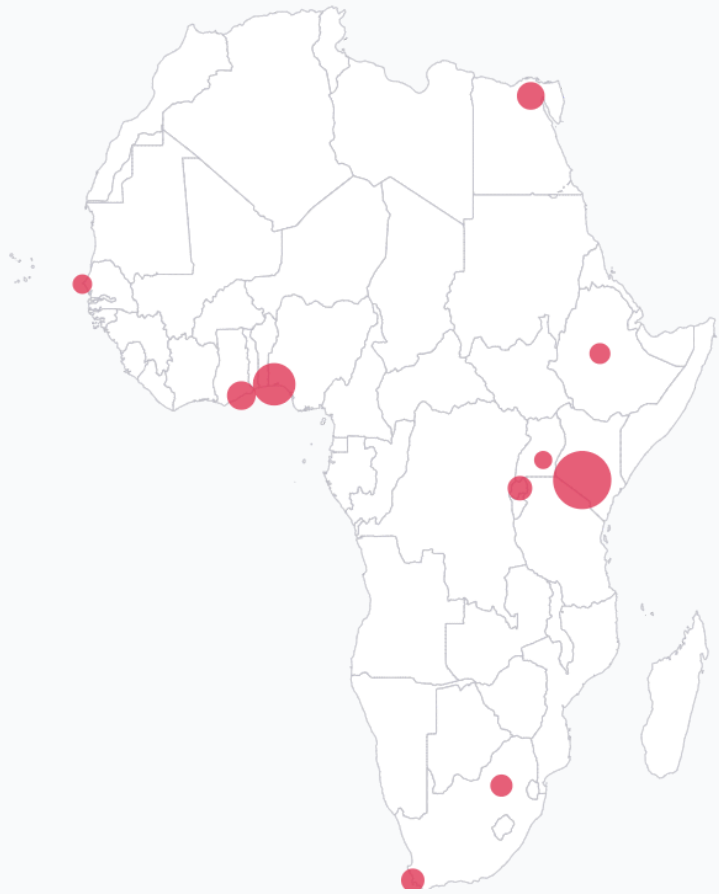
This chart displays AUM distribution with crossRot markers for all statistical points. The x-axis uses a non-linear scale that zooms in on the 0-500M range, which takes up 50% of the chart width.

The shaded regions show only the interquartile ranges (25th-75th percentile) for each investment type. Dashed horizontal lines (drawn via annotations) represent the full range—from minimum to maximum—of AUM for each category.

Private Equity (PE) funds tend to have a higher median AUM, while Impact Investment funds exhibit a narrower interquartile range.

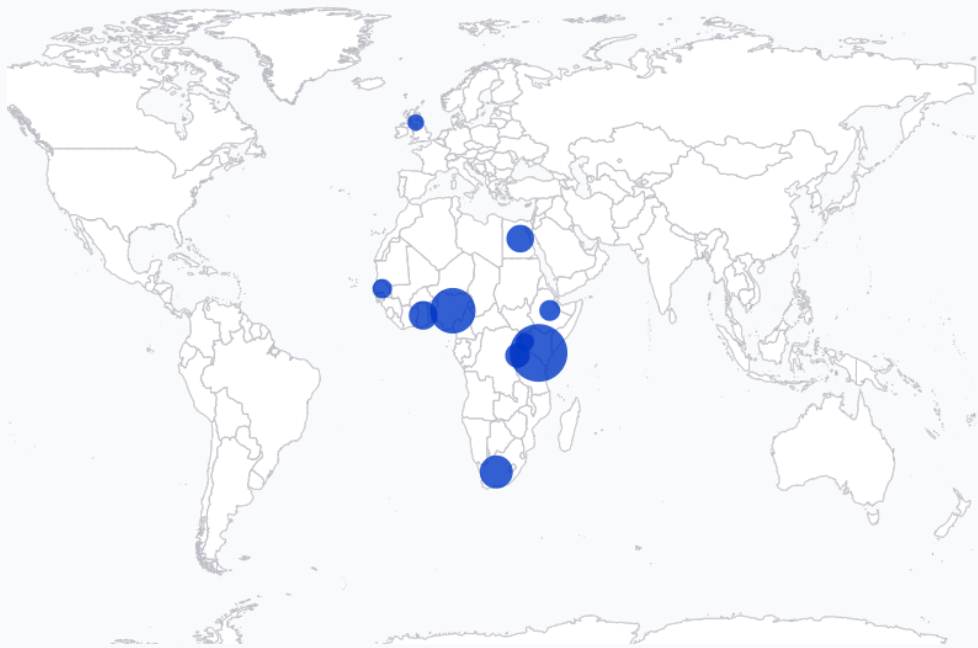
## Top 10 Cities by Work Location

This map shows the distribution of participants across major African investment hubs.



## Top 10 Countries by Work Location

This map shows the distribution of participants across the top 10 countries.



# 5. Key Takeaways and Insights

A summary of the most significant findings from the dataset, highlighting trends in demographics, compensation structures, firm characteristics, and industry-wide observations.

## Carry Prevalence in Senior Roles

Carry is rare in junior roles such as **Analysts** and **Junior Associates** but becomes more common in senior roles like **Principals, Portfolio/Investment Managers, and Directors**. However, even in senior roles, the average carry remains low, reflecting the fact that many senior professionals do not receive carry or receive very small amounts.

## Salary Progression from Analyst to Associate to Senior Associate

**Analysts** earn an average of \$21,054, while **Associates** earn \$25,816, and **Senior Associates** earn \$45,947. The salary progression between these roles shows an increase in responsibility and expertise, with Senior Associates earning nearly double the salary of Analysts. This reflects the transition from research and deal support to more involved roles in deal-making, portfolio management, and leadership.

## Salary Progression from Senior Associate to Senior Associate to Investment Manager or Principal

The progression from **Senior Associate** to **Principal** or **Portfolio Manager** shows a significant salary jump. Senior Associates earn an average of \$45,947, while Principals and Portfolio Managers earn averages of \$70,131.11 and \$68,829 respectively. This increase highlights the step up in deal leadership, investment strategy, and portfolio oversight.

## Carry Prevalence and Distribution

Carry is often 0% in junior roles like Analysts and Associates, which drags down the average carry across the dataset. When carry is present, it can be as high as 5% for Senior Associates and Principals, but for most roles, it is a modest percentage. For example:

- Principals and Portfolio Managers see carry ranges from 0% to 10% (though many receive 0% carry).
- Directors have a carry range up to 15%, showing that while carry can be significant, it 's more often not awarded, especially at junior levels.

## Gender and Seniority Representation

While the participants in the data may not be an absolute representation of the industry, due to the higher than average level of gender parity among the communities of **Dream VC** and **A&A**, who formed a portion of the participants, the gender split in the dataset shows 43% female representation, which is encouraging, especially given the study 's focus on junior roles in the investment sector. Men make up 56.94% of the dataset, but the 43% female representation is a positive sign of growing gender diversity compared to historic norms, though more work is needed, especially in senior roles.

## Gender and Salary Disparity

The gender pay gap is slightly noticeable at senior levels, where males earn a bit more than females on average. However, the disparity is not huge, and the gender pay gap is less significant at junior levels, where pay is more equitable.

## Gender Representation in Senior Roles

Although women represent 43% of the overall dataset, their representation at senior levels like Principals and Directors is still lower. This suggests that, while the industry is making strides in gender inclusivity, there is still room to enhance gender diversity at the leadership level.

## Salary Differences Based on Location

- Professionals based outside of Africa tend to earn higher salaries compared to those inside Africa. This is particularly true for Directors, Principals, and Portfolio/Investment Managers, where internationally based professionals often command salaries aligned with global standards, reflecting the multinational nature of many funds.
- Analysts on average earn \$7k more per year outside Africa than within Africa (at \$28k vs \$21k per year).
- Associates on average earn \$12k more per year outside Africa than within Africa (at \$38k vs \$26k per year).
- Senior Associates on average earn \$12k more per year outside Africa than within Africa (at \$58k vs \$46k per year).

- Investment Managers and Principals on average earn \$40k more per year outside Africa than within Africa (at \$110k vs \$70k).
- Directors on average earn \$42k more per year outside Africa than within Africa (at \$170k vs \$138k).

### 3-4 Most Common Workplace Benefits

The most common workplace benefits include **Health/Dental Insurance** (51.67%), **Paid Vacation Time (PTO)** (49.76%), and **Professional Training Stipends** (for some roles). These benefits reflect global standards for employee well-being, offering essential health coverage and work-life balance benefits and give some indication of the normalization of health coverage, paid time off and professional development budgets among investment firms.

### Educational Backgrounds

The majority of participants hold a Bachelor 's degree or higher. Specifically, **40% of respondents have at least a Master 's degree**, and **20% have MBAs**. This indicates that higher education is highly valued in the African investment space, especially at senior levels, where advanced degrees are common among Principals, Directors, and Portfolio Managers.

### International Education

Even with the mostly junior to mid-senior focus of the survey, **39.23% of participants** in the study have completed some form of international education, reflecting the increasing globalization of Africa 's investment ecosystem. This also suggests that postgraduate education abroad is a common path for investment professionals looking to develop their careers. It 's important to note that foreign education from schools and universities in Europe and America often has a high-quality perception, which may explain the prevalence of international postgraduate education as individuals at certain career stages pursue advanced studies abroad.



Dream VC is a leading venture capital (VC) institute and corporate venture capital (CVC) practice dedicated to empowering the next generation of investors and innovators in emerging markets like Africa. Through comprehensive educational training programs, firm-specific upskilling, and strategic advisory engagements, Dream VC enables individuals to break into the investment industry, advance their expertise, and establish new investment initiatives.



The A&A Collective is a global community founded by and for emerging talent investing in the African continent. The Collective provides a space for young professionals to connect, collaborate and learn from each other through the community's private platform as well as through virtual and in-person networking and educational events. For more information, or to join, please visit [aacollective.co](https://aacollective.co).