

Ghana Startup Ecosystem Half-Year Report 2022

Ghana Innovation Journal
iBlitz Media



“One of the critical elements of a successful digital ecosystem is recorded wins”

Ada Sowho
Chief Marketing Officer
MTN Nigeria

1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43

The Ghana Innovation Journal Ghana Half Year Report 2022 highlights the incredible rise in the ecosystem's growth. The year began enthusiastically, with startups raising over USD 55 million in January. While fintech continues to be the dominant sector, the most significant raise for the first half year was mPharma's (a healthtech) \$35 million.

With the team embedded in the innovation scene for the past years in various ways, from executing innovative ideas and participating in startup programs, setting up innovation hubs, launching programs, and running accelerators, The Innovation Spark has front-row seats to the developments on the ground. Over the last two years, we have taken a step further in journaling and "recording wins" in the ecosystem.

The report seeks to enlighten and educate various stakeholders about what is happening across the scene, from highlighting the founding journeys of multiple startups and emerging hubs springing up across the country and creating oversight of the landscape of the ecosystem actors ranging from investors, accelerators, and development partners to media. Over the half year, success stories of Ghanaian companies like Zeepay and SnooCode expanded out of Ghana. Various universities and government agencies are exploring programs that would significantly change the landscape on the public sector front. For instance, the Ministry of Communication and Digitalization is championing the Startup Bill, while the Securities Exchange Commission backs the equity crowdfunding policy.

As an ecosystem enabler, we aim to highlight the significant accomplishments of Ghanaians both at home and in the diaspora. We seek to provide a spotlight on startups and entrepreneurs, spark conversations and empower investors with clear insights into the country.

We encourage you to share the report with anyone seeking insights and let us know your thoughts about the various topics covered.

-The Innovation Spark Team

Objectives and Scope

Objective

- This work aims to journal the wins and journey of the Ghanaian startup ecosystem. The Innovation Spark deliberately collects a vast array of data points on the ecosystem. We anticipate providing a one-stop platform where stakeholders (founders, students, policymakers or business support organizations) can access data for decision-making. We envision a future where all interventions or actions taken in the ecosystem are based on data-driven facts.

Scope & methodology

- The Ghana Innovation Journal Half Year Report 2022 is based on data gathered by the iBlitz (the media arm of The Innovation Spark) team over the first six months (January - June) of 2022.
- The information collected, analysed and presented in our research came from two sources:
 - Desk-based research: data from public media, i.e., products, features, and funding publicly announced by ecosystem stakeholders.
 - Interviews: Key actors were also interviewed to validate some information. We had the privilege of being informed of some confidential deals due to our relationship with various entities.
- The startups considered in the report are either technology or tech-enabled startups which have raised.
- The report is not exhaustive, and its goal is to provide a picture of the current state of the Ghanaian startup ecosystem and map how it evolves.

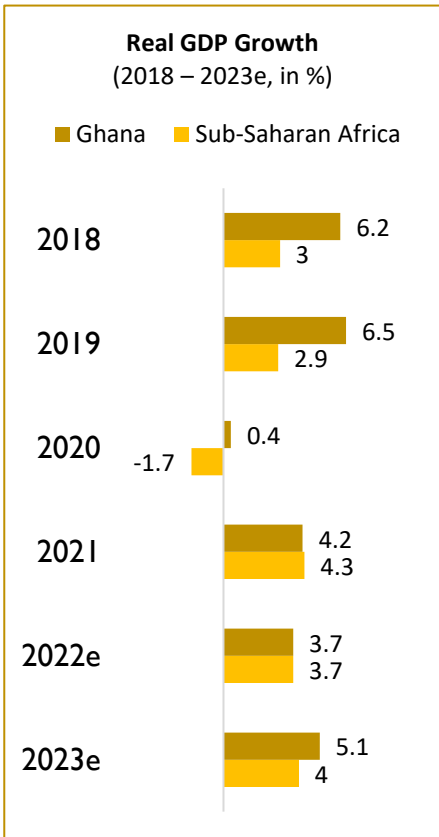
1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43



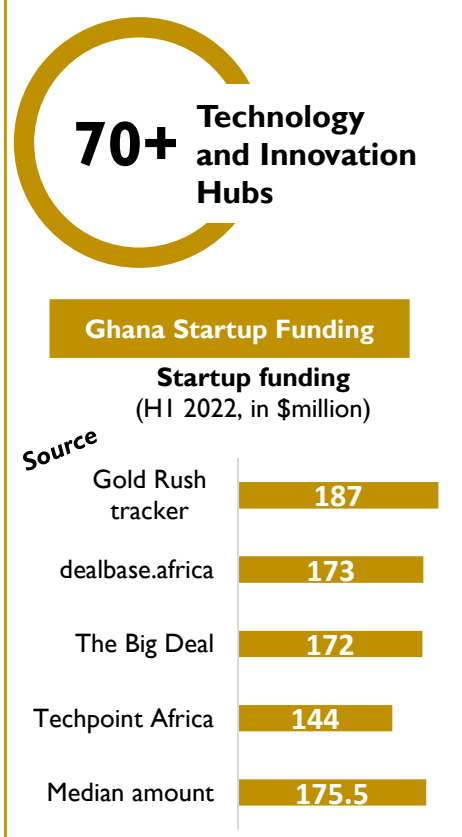
Ghana ranks favourably in some enabling factors; however, more needs to be done to provide a conducive business environment for entrepreneurs.



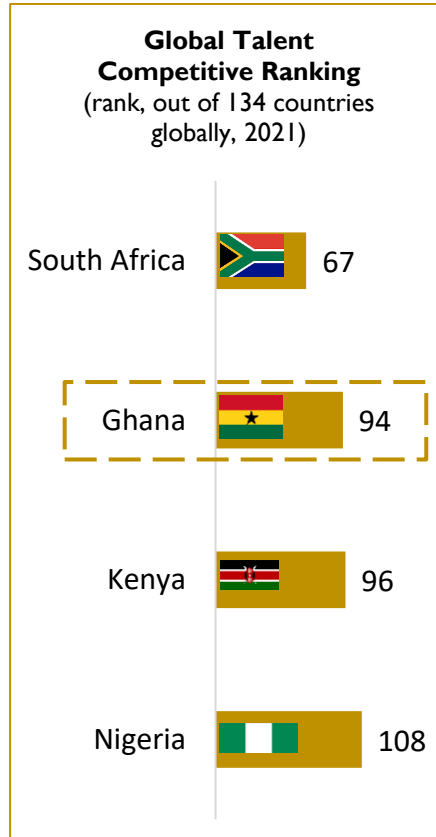
Economic Readiness



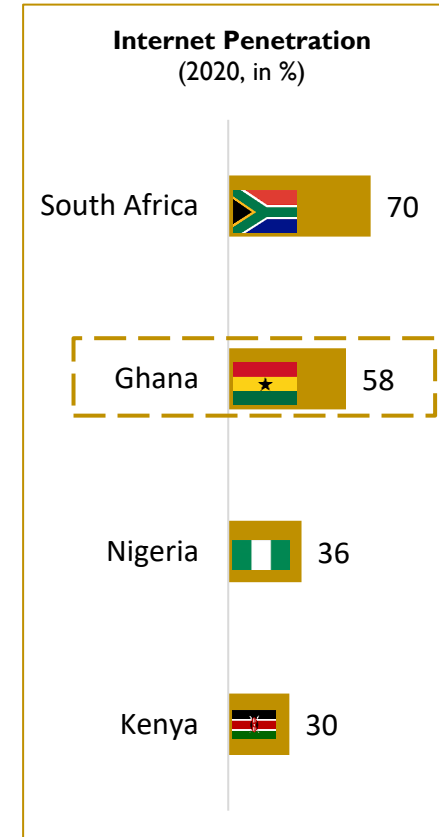
Investment & Support



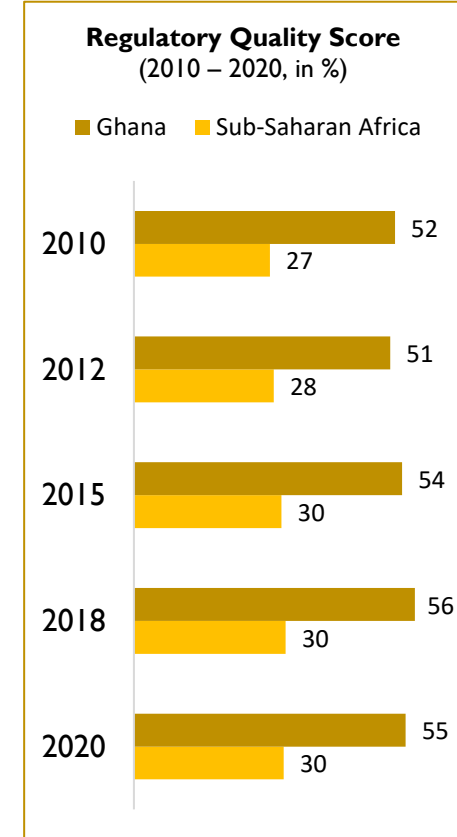
Digital Talent



Digital Infrastructure



Regulation



1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43



Comment

- Tech and innovation hubs are the backbone to Ghana's startup ecosystem. The emergence of an entrepreneurship ecosystem began with the founding of hubs like MEST Africa, Impact Hub, and iSpace. Over the years, these hubs have nurtured, developed, and connected startups to markets, investors, and mentors.
- Hubs are also a decentralized approach to spread innovation. Hubs have an exponential effect on ecosystems.
- Ghana has 60+ tech and innovation hubs from just two in 2008.

2008 2009 2010 2011



2013



2014

2015



2016 2017 2018 2019 2020 2021



Year established

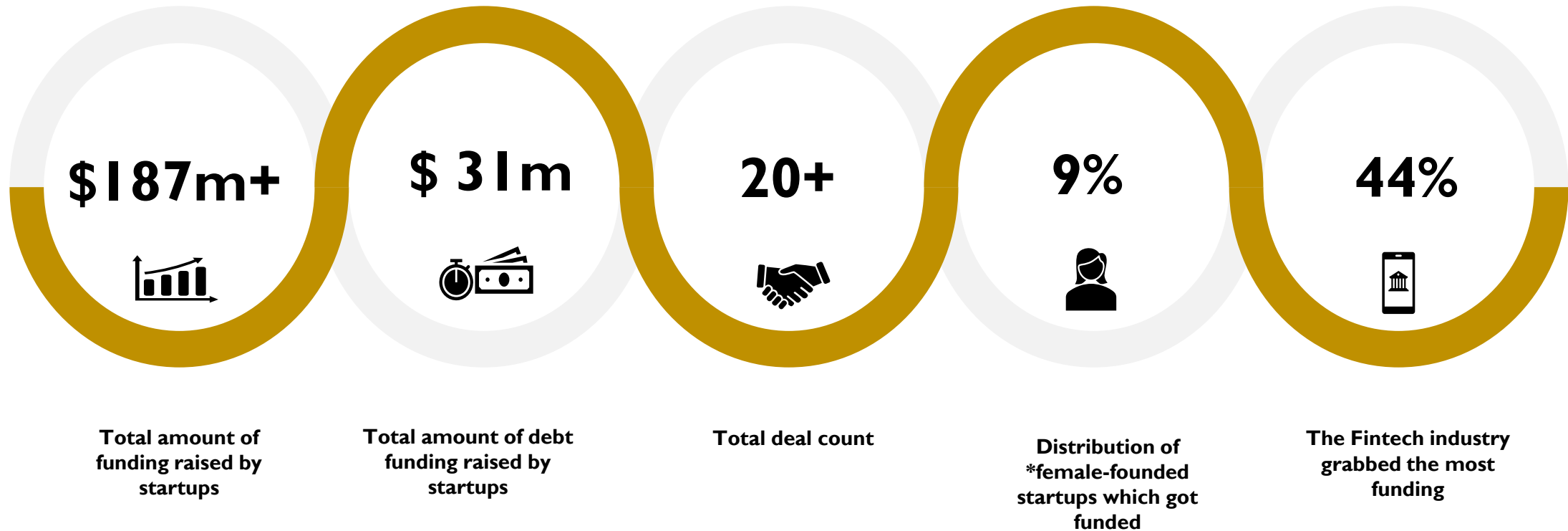


An increasing number of ecosystem builders are acting as enablers in the ecosystem.



*Not an exhaustive list

1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43



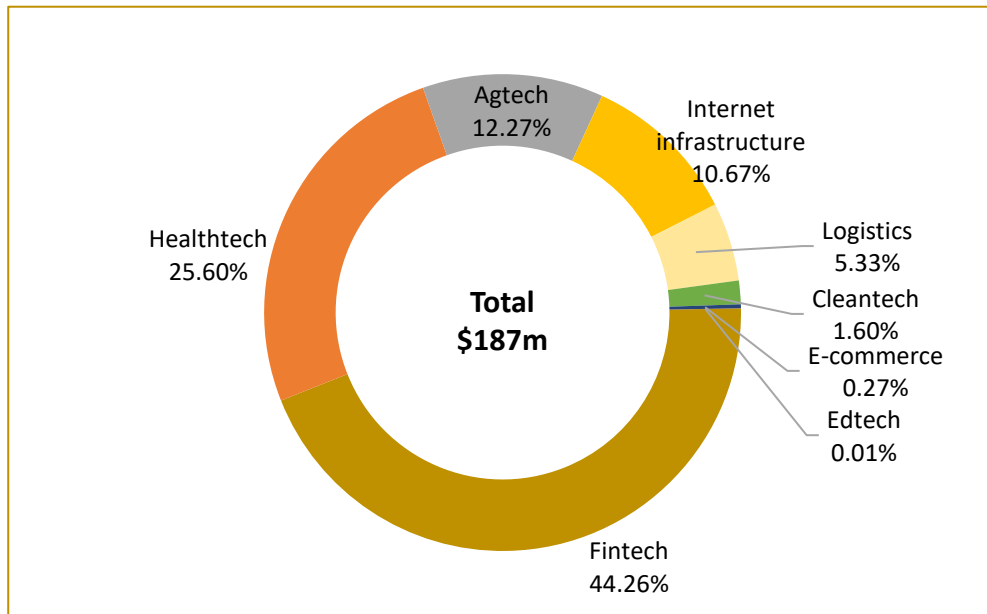
*Female-founded = startup with at least one female co-founder



Fintech grabbed over 44% of investment, followed by healthtech and agritech

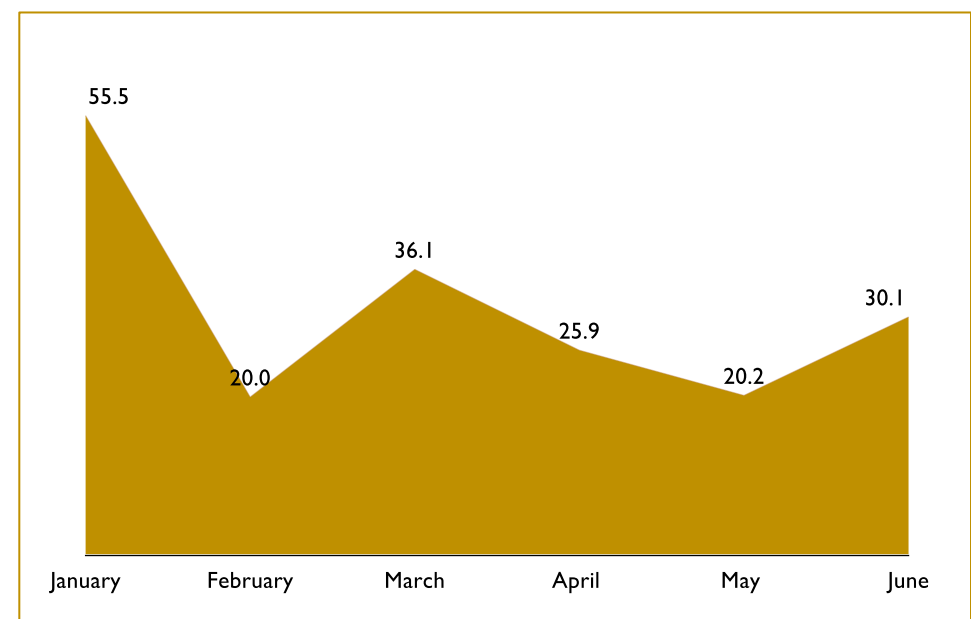
Investment by sector

(January – June 2022, in million USD)



Investment by month

(January – June 2022, in million USD)



Comment

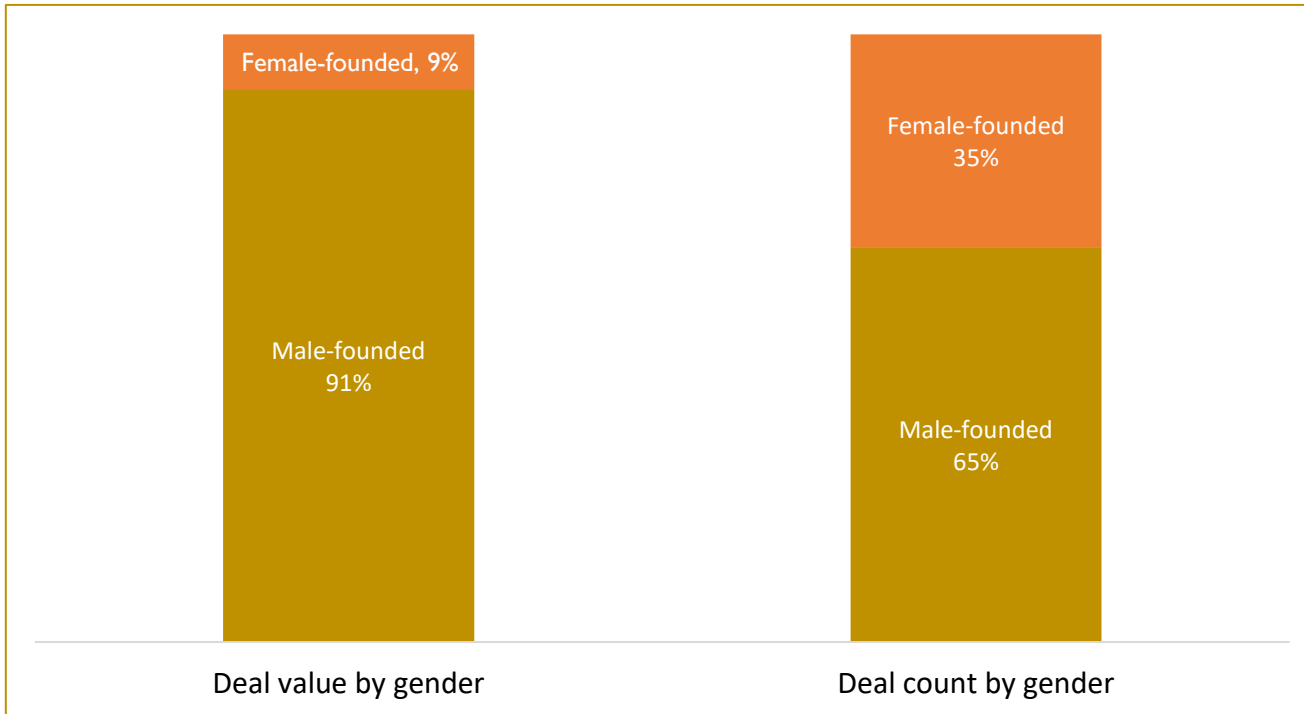
- For the half year of 2022, Ghana startup ecosystem has seen total investment of over \$187 million through 17 disclosed and 3 undisclosed deals.
- January recorded the highest amount of funding (\$55.5 million) while March recorded the highest number of deals (6).



Female-founded startups are still largely underfunded, raising 9% of the total funding

Deal value & count by gender

(January – June 2022, in %)



Comment

- Much more interventions are need to ensure more female-founded startups raise capital to scale as only 9% of the investment raised went to female-founded startups whiles 91% of funding was raised by male-founded companies.
- In terms of the deal count, 65% of the financing deals were raised by male-founded startups whiles 35% were by female-founded startups.

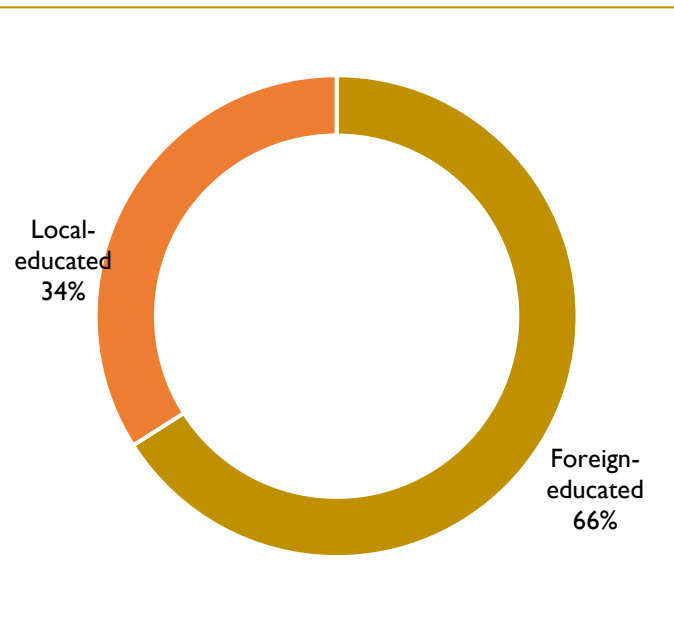
*Female-founded = startup with at least one female co-founder



Foreign-educated founders received the most funding.

Deal value by education background

(January – June 2022, in %)



Local universities attended by funded founders



UNIVERSITY OF GHANA



Foreign universities attended by funded founders

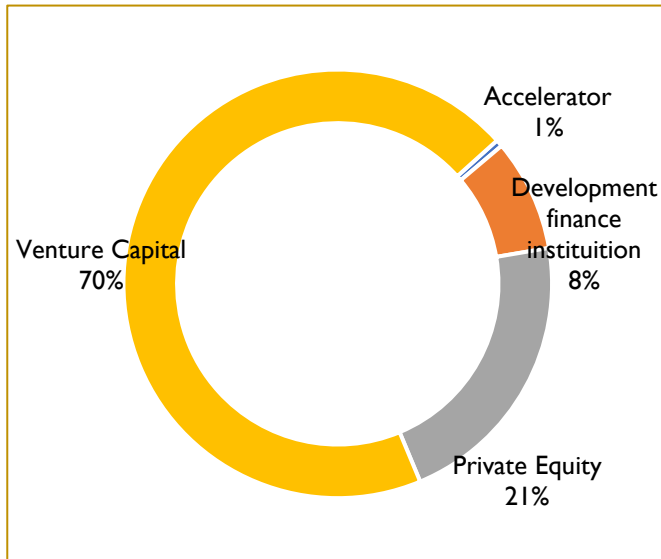




70% of the investment raised was from venture capital companies.

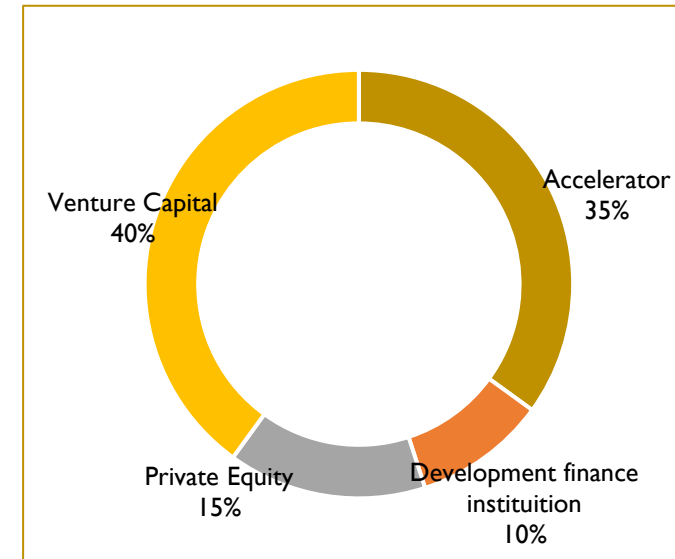
Deal value by investor type

(January – June 2022, in %)



Deal count by investor type

(January – June 2022, in %)



Which investors financed the biggest deals?

JAM FUND

LU+

TIGERGLOBAL

SOCIAL CAPITAL_

NOVASTAR VENTURES

INGRESSIVE CAPITAL

FMO
Entrepreneurial Development Bank

MAGIC FUND

ARAF
African Revolving Agriculture Fund

INSIGHT VENTURE PARTNERS

TRB Advisors

SOMA CAPITAL

Si Speedinvest

GFC

AFRICA50

Fortissimo CAPITAL

VestedWorld

CATHAY INNOVATION

Capital Partners

ALTRA



mPharma's \$35 million Series D round represents the top deal for the half-year 2022.

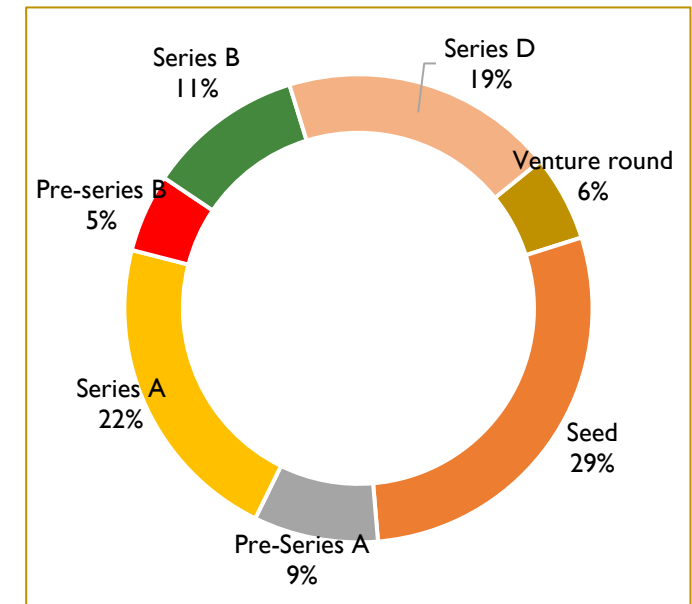
The biggest deals

(January – June 2022, in USD)

Sector	Company	Amount raised	Round
Healthtech	mPharma	\$35,000,000	Series D
Fintech	dash.	\$32,800,000	Seed
Fintech	fido	\$30,000,000	Series A
Infrastructure	paix™	\$20,000,000	Series B
Fintech	float*	\$17,000,000	Seed
Agtech	FARMERLINE	\$12,900,000	Pre-Series A
Agtech	KOA TODAY. YOUR WINDT.	\$10,200,000	Series A
Healthtech	Africa Health Holdings Ltd	\$10,000,000	Pre-Series B
Fintech	Oze	\$3,000,000	Pre-Series A
Healthtech	YEMAACHI BIOTECHNOLOGY	\$3,000,000	Seed
Cleantech	RE-DAVIA SOLAR POWER	\$3,000,000	Debt

Investments by stage

(January – June 2022, in %)



*Venture round indicates an undisclosed stage of funding; however, the money came from a VC firm.









Due to the limited financing sources, competitions and incubators serve as alternative sources of funding for early-stage companies

Startup	Sector	Amount raised	Investor	Type of capital
Nelplast Eco Limited	Recycling	\$120,000	Afri-Plastics Challenge	Grant
Chaint Afrique Academy	Recycling	\$120,000	Afri-Plastics Challenge	Grant
Dercolbags Packaging	Packaging-as-a-service	\$90,000	Afri-Plastics Challenge	Grant
Farmasyst	Agtech	\$50,000	Kosmos Innovation Center	Grant
AgriMercarb	Agtech	\$50,000	Kosmos Innovation Center	Grant
Asa Nwura	Agtech	\$50,000	Kosmos Innovation Center	Grant
Farm Estates	Agtech	\$40,000	Kosmos Innovation Center	Grant
BOOD	Agtech	\$20,000	Kosmos Innovation Center	Grant
Maku Foods	Agribusiness	\$20,000	Kosmos Innovation Center	Grant
Demy-Pearl Enterprise	Agribusiness	\$10,000	Kosmos Innovation Center	Grant
Del Soy Ghana	Agribusiness	\$10,000	Kosmos Innovation Center	Grant
Worldtech Consult	Cleantech	\$10,000	Techpoint Pitchstorm	Grant



To tackle the challenge of access to capital for founders, few interventions have been initiated by investors and ecosystem players.

Company	Type	Fund size	Sector of interest	About
 Injaro	Venture Capital	\$20 million	<ul style="list-style-type: none"> Basic Needs, i.e., education, healthcare, inclusive financial services and agriculture Industrial, i.e., industrial services, light manufacturing and food processing 	First private pensions-backed venture capital fund. Investors include Petra Pension, Ghana Education Service Occupational Pension, Axis Pension Trust, Enterprise Pension and Stanbic Investment Management Service clients.
 Zidi	Angel Syndicate	N/A	<ul style="list-style-type: none"> Sustainable, green and climate-focused SMEs 	Collective investment from angel investors and business professionals in Ghana and the Diaspora
 Boxplay Ventures	Venture Studio	N/A	<ul style="list-style-type: none"> Sector Agnostic 	The venture studio partners with cofounders after validating the business ideas and models. Also, invest \$15k - \$25k in startups at the MVP stage with traction
 START OX	VC-backed accelerator	N/A	<ul style="list-style-type: none"> Fintech 	Invests up to \$20k in funding for 5-10% in early-stage ventures with traction, a tech MVP, and two full time founders
 PANGEA GLOBAL VENTURES	Intermediary	N/A	<ul style="list-style-type: none"> Agribusiness 	Matches agribusiness companies raising \$200k and above to agri-focused investors
 DS DealSource AFRICA	Intermediary	N/A	<ul style="list-style-type: none"> Sector Agnostic 	A digital matchmaking platform that connects impact funds and angel investors with viable businesses

1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43



Exits in a startup ecosystem act as a metric to measure the performance of the local startup scene. The ecosystem has started witnessing a few acquisitions.

Company	Year founded	Industry	Value	Acquirer	Country of Acquirer
	2018	B2B E-commerce	Undisclosed		Nigeria
	2013	Marketplace	Undisclosed		Nigeria
	2013	Clean energy	\$200,000,000		United Kingdom

Comment

- Startup exits are important for an ecosystem since it provides liquidity to investors who took a bet on the founders
- Exits creates inspiration and “fear of missing out” for both aspiring entrepreneurs and local investors.
- In most cases, the founders and major stakeholders of the startup that exited become angel investors that invest the money they earned through the exit back to the startup scene.

1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43



Four female founders raised capital from both venture capital and angel investors within the first half of the year.



Name	Miishe Addy	Meghan McCormick	Peace Hyde	Vanessa Leonie Mensah
Title	CEO	CEO	CEO	CEO
About	Jetstream provides global logistics services for African businesses	OZE digitizes small businesses and provide them with access to affordable capital	Mahogany Studios is a global content development, sales and marketing platform for African content	VDL facilitates continental trade through sustainable, innovative, and reliable logistical systems
Amount raised	Undisclosed	\$ 3 million	Undisclosed	Undisclosed
Stage	Debt	Pre-Series A	Seed	Angel round
Lead investor				



Table of Content

1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43

Several startups made it into tier-one global accelerators such as Y-combinator and Techstars.

International Accelerators

Accelerator	Startup	Year est.	Industry
Y Combinator	tendo	2020	
techstars_	gigmile	2021	
> NORRSKEN IMPACT ACCELERATOR	motito	2021	
Startupbootcamp FinTech & CyberSecurity	yoola live freely	2021	



Scale Up: Startups Accepted Into International Accelerators












Several startups made it global accelerators such as Startup Wise Guys and Harvard Alumni Entrepreneurs.

International Accelerators

Accelerator	Startup	Year est.	Industry
		2020	
		2018	
		2020	
		2020	
		2020	

Several startups were accepted into various Pan-African accelerators (1/2)

Pan-African Accelerators

Accelerator	Startup	Year est.	Industry
 FMO African Agri-Tech Scale Up Program		2017	
 FMO African Agri-Tech Scale Up Program		2016	
 FMO African Agri-Tech Scale Up Program		2013	
		2017	
		2021	

Several startups were accepted into various Pan-African accelerators (2/2)

Pan-African Accelerators			
Accelerator	Year est.	Year est.	Industry
		2019	
		2020	
		2015	
		2020	



Key ecosystem actors like development agencies and banks continue to partner to provide holistic support for founders.

Local Accelerator

NEXTGEN GHANA
FINTECH ACCELERATOR

Meet our 2022 Cohort

 Tobi Martins Co-founder & CEO MOTITO	 Abioye Oyetunji CEO FX KUDI	 Ralph Menz Lead NAA SIKA MICRO BANK	 Gideon Opoku CTO TRIMESTER SAVE LTD.
 Delamazior Nyanyo CEO, JIDITRUST	 David A. Mensah Founder & CEO ASAANAPAY	 Kada Saka CTO PAL	 Festus W. Amoyaw CSO / Co-Founder FIGTECH LTD.
 Paul Eshun Co-Founder BOSEA TECH	 Augustine K. Anokye-Wusu CEO, 3-E TECH	 Viraj Bahti COO RUPTECH	 Gabriel Yankson CEO TRANZOPAY

Partners: German Cooperation, giz, Make-IT in Africa, Stanbic Bank, growthafrica

Comment

- The ecosystem witnessed some strategic partnerships geared towards nurturing the growth of startups in Ghana.
- The NextGen Ghana Fintech Accelerator was formed by GIZ/Make-IT in Africa, the German development agency which are a key development partner of the ecosystem, Stanbic Bank Ghana, a leading innovative commercial bank and Growth Africa, a leading Pan-African ESO.
- The accelerator assists growth stage technology companies in their market validation and customer acquisition phase.
- For the inaugural cohort, sixteen startups were selected. Some of the startups have subsequently been accepted into international programs. Recently, Motito, the buy-now-pay-later fintech was selected for the Sweden-based Norrksen Impact accelerator.



Key partnerships like the Innolab Accelerator programme supported insurtech startups develop and scale market-ready solutions.

Local Accelerator



Partners



Comment

- Another of such strategic collaborations that was witnessed in the ecosystem is the Innolab Accelerator Programme.
- The National Insurance Commission (the insurance regulator) in partnership with FSD Africa, and GIZ GmbH supported insurtech start-ups to grow, and unlock innovations to transform the country's insurance industry.
- The 10-week programme provided ten startups with the expertise, resources, and support to develop and scale market-ready solutions that bring social or commercial value to Ghana's insurance sector.
- BeNew Insurance, IBISA Network and Figtech Ltd were adjudged as the winners for the Demo Day. The winners secured €20,000 each in addition to access to expertise, business advisory support, technology platform support and mentorship.

Demo day winners



Corporations like Total Energies have started interventions to support innovative business ideas with a positive impact on society.

Local Accelerator

<p>Adriana Appiagyei Nsiah Nimo REECOPLAST</p> <p>Best Business Creation project</p>	<p>Mathias Charles Yabe AkoFresh</p> <p>Best Startup under 3 years old</p>	<p>Anaporka Adazabra Farmio</p> <p>Best female entrepreneur</p>

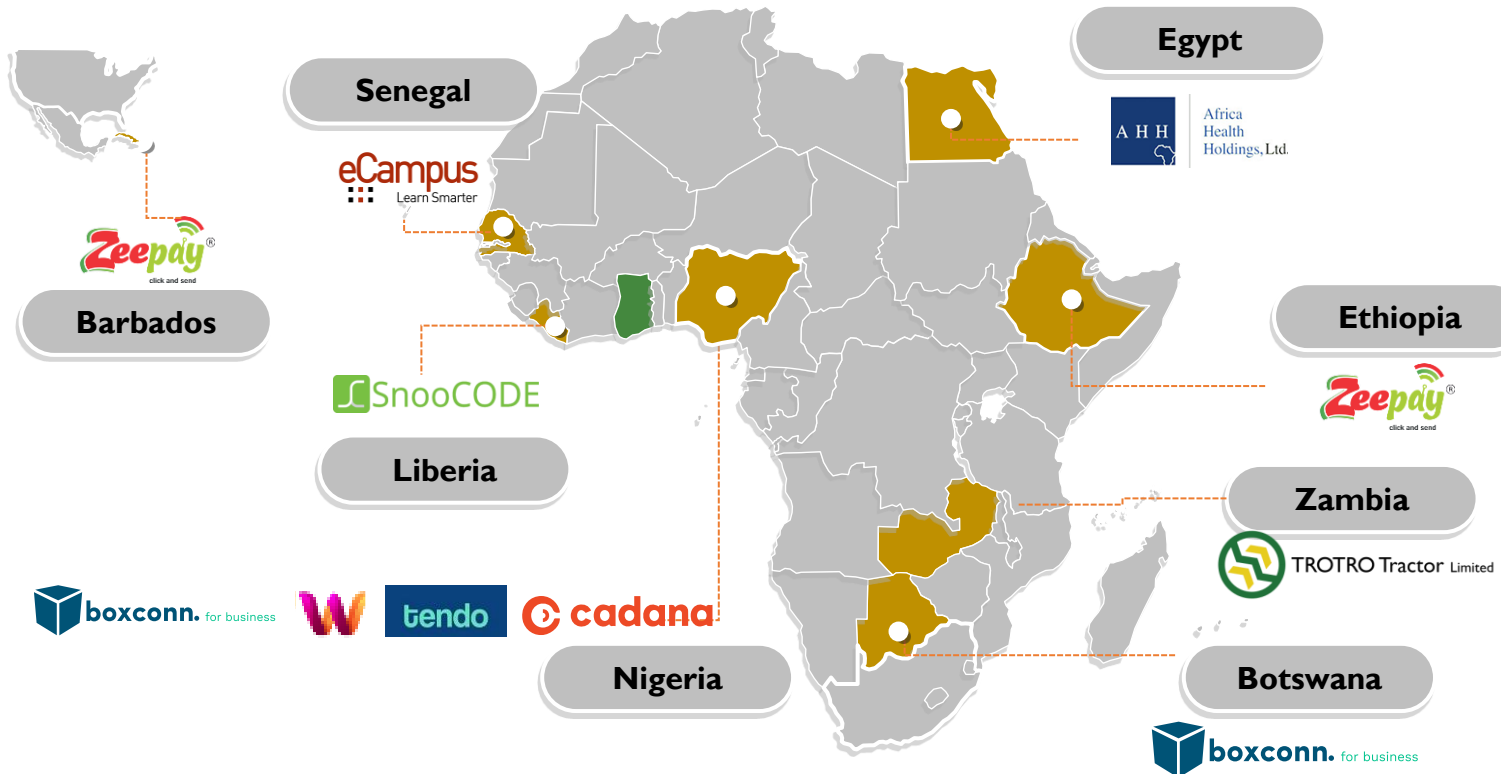
The 3 startupper of the year in Ghana

Comment

- The annual Total Energies Startupper Challenge saw two student entrepreneurs, Adriana Appiagyei Nsiah Nimo and Mathias Charles Yabe, declared as part of the three winners.
- Ms. Nimo’s Reecoplast leverages technology to trap plastic waste floating on the surface of water bodies which is melted and mixed with an appreciable amount of sand, then moulded into bricks for building.
- AkoFresh offers a green preservation solution to smallholder farmers and traders to help reduce postharvest losses by providing solar-powered cold storage that extends the shelf life of perishable crops from the usual 5-day period to 21 days.
- Farmio leverages precision farming techniques to provide end-to-end farming solutions in a controlled environment for farmers, making farming possible all year round, and providing access to guaranteed markets.



To increase the addressable market, Ghana-based startups are expanding within the sub-region and other continents.



Wi-flix Celebrates 1 Million Paid Subscriptions and Raises its Sights

In a little over a year since its launch, Africa’s fastest-growing video on-demand streaming platform has passed the 1million plus paid subscriptions and 300k plus customer milestone.



Bright Yeboah (Left) and Louis Manu (Right)- Founders of Wi-flix

Comment

- Four startups (Waya Money, Cadana, Tendo and Boxconn) pitched camps in the Nigeria market. Nigeria is the next logical step for Ghana-based startups.
- One of the leading live streaming and subscriber video on demand, Wi-flix also crossed the 1 million paid subscriber milestone.

1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43



Ghanaian universities and research institutions continue to be the bastion of knowledge and innovation.

CSIR-SARI introduces ultimate wetting and drying irrigation for improved rice yield

2 weeks ago | General News | Comments Off

A CAD \$1 Million Grant Has Been Awarded To The College Of Engineering To Establish A Multidisciplinary Responsible Artificial Intelligence Lab

Professor Ofori-Acquah Awarded an NIH Multimillion Dollar Grant to Sequence the Whole Genome DNA of Children with Sickle Cell Disease in Ghana

23 Feb, 2022

HTU develops Domesticated Baobab Plant

Grant award to enable Ashesi faculty member build learning platform for women in entrepreneurship

Comment

- As the myriad of global challenges persists, practical scientific applications toward mitigation have become central to research in the various universities.
- Developments in agriculture portend well for reversing scarcity in the food sector. The Department of Agro Enterprise Development of Ho Technical University developed a new specie of baobab with a shorter gestation period of 27 months. The Council for Scientific and Industrial Research-Savanna Agricultural Research Institute introduced a new irrigation farming method to maximise water use and improve rice yield.
- The College of Engineering of Kwame Nkrumah University of Science and Technology won a CAD 1m grant to establish a multidisciplinary AI lab to train talent in data science and machine learning.



New policies are coming into place that will significantly affect the startup ecosystem.

Ghana Startup Bill

The startup bill, intended to set up a framework for the creation and development of start-ups and to promote creativity and innovation, is still in its validation phase. For instance, in May 2022, with the support of The Netherlands Development Organisation (SNV), through its Boosting Green Employment and Enterprise Opportunities in Ghana (GrEEEn) Project, organised a validation workshop for businesses in the Ashanti Region on the Ghana Start-Up and Innovation Bill. Subsequently, the coordinating team of the bill organized a validation workshop with fintech companies

These workshops seek inputs from start-up companies and stakeholders on the proposed bill before submitting it to the Ministry of Communications and Digitalisation.

Sponsoring institution



Crowdfunding Policy

To foster innovation and create a conducive environment, the Securities and Exchange Commission (SEC) shared with key stakeholders the first equity crowdfunding policy guidelines of its kind. In April 2022. Subsequently, the commission engaged stakeholders to deliberate on the draft crowdfunding policy.

The engagement culminated in a workshop hosted by UNCDF and attended by high-level representatives from SEC and several stakeholders such as Grow For Me, Paystack and the International Trade Centre. Discussions and engagement with crowdfunding providers on critical issues that affect the sector were held. The workshop ended with recommendations that will be addressed in the policy revision and finalization.

Sponsoring institution



1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43



Some growth-stage fintech companies poached top executives of commercial banks.

Patrick George Quantson joins Dream Oval as Chief Transformation Officer



DREAMOVAL

Microsoft appoints Angela Kyermaten-Jimoh as Strategic Partnerships Lead for Africa



Gad Ocran appointed as Country Manager of mobility tech startup Metro Africa Xpress



M max

Comment

Two interesting talent moves are the poaching of top executives from commercial banks by two growth-stage fintech. Surprisingly, both fintech companies poached the talent from Standard Chartered Bank Ghana. The ex. Head of Technology and Operations, Patrick George assumed the role of the Chief Transformation Officer at Dream Oval. The bank's Chief Information Officer joined the inclusive-fintech company, Letshego, as the Head of New Ventures. As the ecosystem matures, it will not be far-fetched to see a lot of such moves.

Furthermore, Microsoft appointed the former IBM Regional Head of Africa, Angela Kyerematen-Jimoh, as its Strategic Partnership Lead for Africa for its new Africa Transformation Office.

Also, the Africa-focused private equity firm CardinalStone Capital Advisers appointed Shirley Somuah as a Partner to strengthen its presence in Ghana with a new office in Accra.

Finally, the experienced startup operator Gad Ocran assumed the Country Manager role of the Nigerian mobility tech startup MAX Africa as it expanded into Ghana. Gad's rich portfolio includes leading growth at startups such as Cadana, mPharma, and corporates such as the Multimedia Group.

Letshego appoints Ato Okyir as Head of New Ventures- Technology Innovation



Letshego
Let's Inspire GIG

Private Equity firm CardinalStone Capital Advisers names Shirley Somuah as Partner as it strengthens its presence in Ghana



CARDINALSTONE



1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43



Founders of Ghanaian descent are making waves in countries such as the United States of America.

Daniel Acheampong's Visible Hands VC raises \$10.5M to support diverse founders

VISIBLE HANDS



Comment

The exploits of three individuals of Ghanaian descent caught our attention. Daniel Acheampong's Visible Hands (VH), a pre-seed venture capital fund, closed a \$10.5m fund to invest in diverse founders. VH invests in the talent and the people themselves over ideas and provides holistic, comprehensive support to women and people of colour founders to launch.

Dr Setor Zilevu, the world's youngest Ghanaian who received a User Experience PhD at 26 years, was recognized on the MIT technology Innovators under 35 list. Setor graduated from Virginia Tech with a PhD in Computer Science, where he focused on Human-Computer Interaction for Complex Machine Learning.

Inspired by Sobolo, tech veteran Paul Owusu launches a canned cocktail line, Phreshly

PHRESHLY



Inspired by sobolo (hibiscus drink), tech veteran Paul Owusu launched a canned cocktail line, Phreshly, in the USA. Before the new venture, Paul moved to Ghana in 2017 to establish Sika, a peer-to-peer payments and remittance platform, and Logique, a tech accelerator and parent company, to tech products such as Stack, SmartLobby, and Coast.

Dr. Setor Zilevu makes the 2022 MIT Technology Review Innovators under 35 list

Innovators Under 35

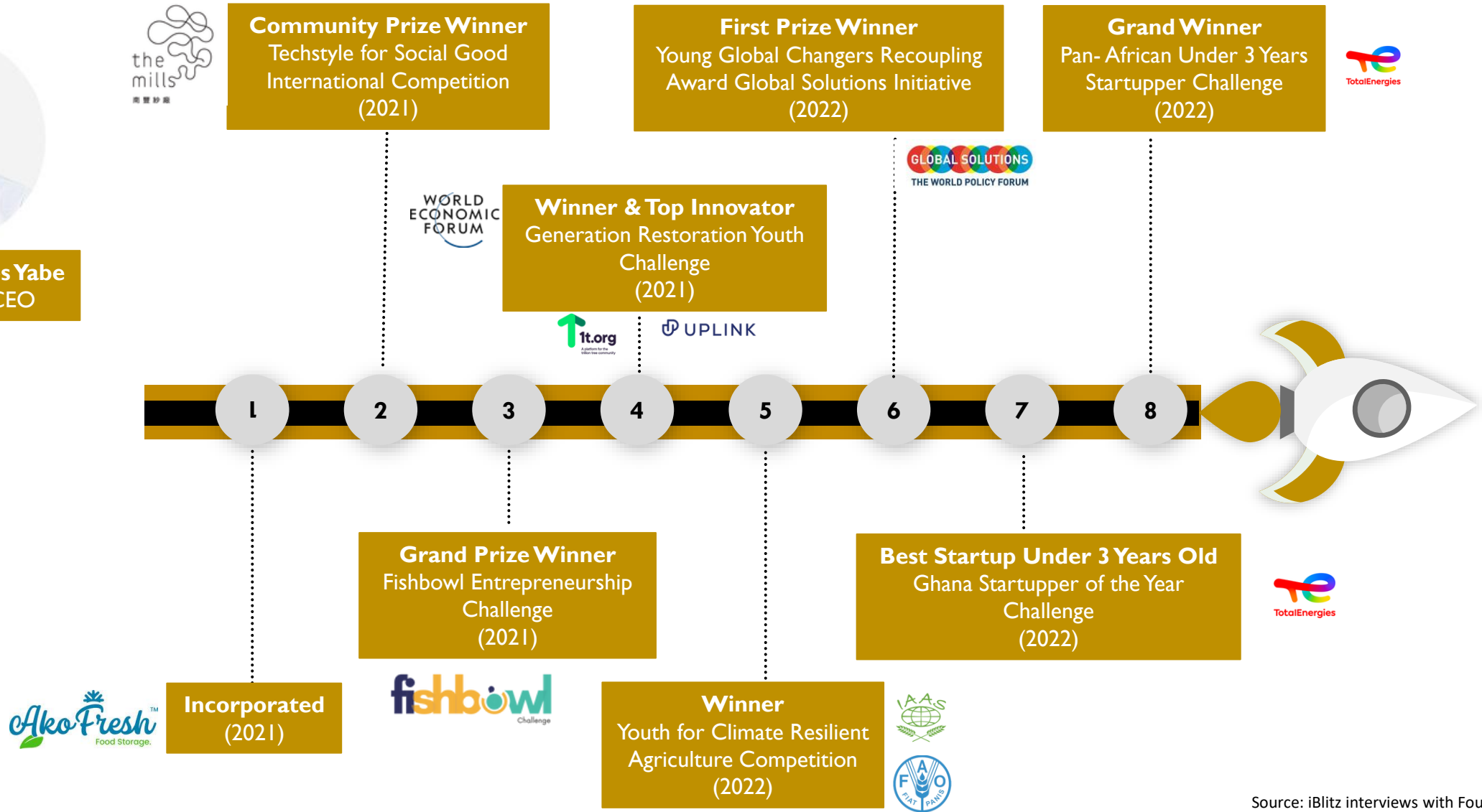


1	Executive Summary	4
2	Key Ecosystem Enablers	7
3	Landscape of the Ecosystem	9 - 10
4	Gold Rush Tracker: Insights	12 - 19
5	Mergers & Acquisitions	21
6	Spotlight: Female Founders	23
7	Scale Ups: Accelerators & Cross Border Expansion	25 - 32
8	Public Sector: Univerisities & Policy	34 - 35
9	Talent on the Move	37
10	Highlighting Diaspora	39
11	Spotlight: Akofresh (Agtech Startup)	41 -43

Akofresh is a fast-growing Agtech startup solving the menace of post-harvest losses.



Mathias Charles Yabe
Co-Founder, CEO





Innovation Spark (IS): Kindly introduce yourself in a nutshell

Mathias Yabe (MY): I am a young person passionate about technology, design, community sustainability and solving problems facing our environment. I grew up in Aboabo, a small village in the eastern part of Ghana. In this community, I witnessed many people facing the issue of food insecurity and financial instability. Today, I am a food systems hero and a technology enthusiast, working to make food systems stronger, fairer and more sustainable in local communities in Ghana.

IS: How does your product/service work - how do you make money?

MY: AkoFresh, is a green cold chain enterprise that offers smallholder farmers effective preservation services and a mobile application that connects farmers to food aggregators to help reduce post-harvest losses. The mission of AkoFresh is to help reduce post-harvest losses of fruits and vegetables.

The innovation is a solar-powered cold storage preservation technology that extends the shelf life of perishable crops from 5 days to 21 days. This off-grid cold store is available to smallholder farmers as a service where farmers pay a daily fee per 20kg crate stored or weekly subscription fees. While farmers keep their crops, AkoFresh further assists farmers in selling off their crops at competitive prices.

IS: What sparked your start?

MY: My motivation came from a volunteer trip to the Akumadan community in 2018. “I left all my tomatoes on my farm to rot since my buyers couldn’t make it on time. Tomato farming is my only source of livelihood to fend for myself and my family”. These are the words of a 56-year-old woman I met in the Akumadan community during a volunteer trip with my Enactus team in 2018.

As a young innovator who grew up in a farming village, her story inspired me to create a solution to mitigate the issue of post-harvest losses in Ghana. That was the beginning of my journey as a food systems hero.

IS: What are you most proud of?

MY: As young as I am and a college student, being able to create a solution that is helping an entire community of farmers store perishable crops to reduce postharvest losses, improve the livelihood of rural farmers and create decent job opportunities for women is something I am most proud of.

IS: What innovative aspect makes your business different in one word?

MY: Inclusiveness.



IS: What would you do differently if you were to start all over again?

MY: Thinking Bigger!! I believe that many things we want in our lives will come to us if we permit ourselves to receive them. You can agree with me that there are things you have been able to achieve presently that you only dreamt of some years ago.

IS: What advice would you give to others who want to start a business in Ghana?

MY: Make sure you're passionate about what you want to do. Starting a business, especially in our part of the world, is not easy, so make sure you're fully committed through the ups and downs. Time management is also essential when starting a business. As a young entrepreneur, you may still be at the university. Get into the habit of maintaining a diary and ensure you can complete tasks and attend meetings promptly. Don't be afraid to ask questions or to say you don't know the answer but will come back shortly with one. People will respect your willingness to learn, your curiosity and your openness.

IS: Which challenge has been your greatest?

MY: The lack of access to reliable electricity. While cooling is the most effective way to slow down the spoilage rate, there is a more profound challenge in deploying cold storage technologies in rural communities since most of these communities are still not connected to the grid. To help achieve 100% energy access and ensure inclusive food systems, we decided to operate our cold room technology fully powered by solar energy.

Funding: The cost of deploying 100% solar-powered cold rooms is prohibitive and requires high upfront costs to set up. Getting funding opportunities, especially in Ghana, has been a challenge.



Akofresh storage unit

We are enablers in the African start-up ecosystem. We fuel growth through innovation, media exposure and advisory

**STRATEGY &
INSIGHTS**

- Strategic consulting for entrepreneurs, SMEs and corporates
- Program management and curriculum design for entrepreneurship workshops, incubators and accelerator programs
- Sector agnostic deep-dive research and market entry

**VALUE CHAIN
DESIGN**

- Forging partnerships across various verticals and geographies for investors, businesses, international development agencies and policy makers
- Supporting individuals to ideation to implementation of new concepts
- Forming bridges between investors, accelerators and entrepreneurs

MEDIA

- Creating reports and weekly insights about the latest in the innovation ecosystem
- Hosting interviews and shows with leading and emerging talents and leaders
- Investing and advising media agencies, content creators and animators

**MANAGEMENT
SUPPORT**

- Business development support for various corporates and specific projects
- Advisory on both internal and external matters of various ventures
- End to end support on various projects and programs

Meet The Innovation Spark Team

The Innovation Spark team is a collective of consultants with vast experience and professional expertise

Who we are

The Innovation Spark was formed in 2018 with the spirit to spark ideas and innovative processes and be part of implementing change in the African entrepreneurship space. The Innovation Spark has grown from 3 co-founders to a talented team that includes the former Interim Chief Executive Officer of the *Federation of Associations of Ghanaian Exporters (FAGE)*, the former Head of Marketing of *BlueCrest University*, the former General Manager of *Yah*, a restaurant chain, The Community Manager of *Wikimedia Foundation Ghana*, most sought-after STEM instructors, serial entrepreneurs and talent of leading media shows.

Several thousand have been informed and educated with media reports on various channels. The Innovation Spark has impacted 100s of founders directly through our work in several programs, including *GIZ*, *UNFPA*, *CEIBS*, *Ghana Innovation Hub*, *IoT Network Hub*, and various universities. Dozen more have benefited from country & sector-focused market research projects and third-party commissioned reports that have informed companies entering into the market and venture capital looking for great deals.

Moving forward, the team, with our various partners, seeks to change the landscape in media, consulting, and venture building.



Isaac Newton Acquah
Strategy Consultant



Onyeka Ekeh
Marketing Consultant



Ammishaddai Ofori
Innovation Consultant



Richard Joseph
Digital Economy Consultant



Elorm Ofori
Operations Consultant



Kojo Ahiakpa
Agribusiness Consultant



Dominica Amanfo
Content Consultant



Christian Kusi
Technology Consultant



Robert Obiri
Communication Consultant



Yayra Ofori
Media Consultant



InnovationSpark

I d e a t e I n n o v a t e I m p l e m e n t

www.theinnovationspark.com | reports@theinnovationspark.com | Social Handle: @theinnovationspark | Social media pages:



Ghana Innovation Journal Half Year Report

Researched by: The Innovation Spark

Written by: The Innovation Spark

Designed by: The Innovation Spark

Open to: Market Research | Commissioned Reports | Visualization of Data Sets | Training Programs | Business Linkages | Media & Design Support