

# Ghana Innovation Ecosystem Report

## 2022: Year in Review

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### **iBlitz – Ghana Innovation Journal**

Bridging the data asymmetry gap between Startups, Investors, Development Partners and Corporates.



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

Adia Sowho  
Chief Marketing Officer  
MTN Nigeria



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The Ghana Innovation Journal Ghana Report 2022 highlights the incredible growth of the ecosystem. The year began enthusiastically, with startups raising over USD 55 million in January. Our tracker estimates that Ghana-based startups raised \$212 million (equity, debt and grants). While fintech remains the dominant sector, the most significant raise for the year was mPharma's (a healthtech) \$35 million. Ghana maintained its position as the 5<sup>th</sup> venture capital market in Africa. The gender dynamic in fundraising was appalling; 8% of the investment raised went to female-led startups.

The Innovation Spark team has maintained a multi-prong approach when engaging in the innovation scene over the last few years. This includes hosting and participating in startup programs, establishing innovation hubs, launching programs, running accelerators and engaging a wide array of stakeholders through the Ghana Innovation Journal. Over the last two years, we have been privileged to journal and “record wins” within the ecosystem.

The 2022 report seeks to enlighten and educate various stakeholders about the emerging startup scene, from the founding journeys of multiple startups to emerging tech hubs across the country. We also provide an overview of the landscape of the ecosystem actors ranging from investors, accelerators, and development partners to media.

Within the year, startups scaled to at least eleven countries to expand their addressable market. Zeepay, for instance, launched in the Caribbean to tap into the estimated US\$7 billion remittance market in the region. Various universities and government agencies are exploring programs that would significantly change the landscape. For instance, the Ministry of Communication and Digitalization is championing the Startup Bill, while the Securities Exchange Commission backs the equity crowdfunding act. In 2022, at least two entrepreneurs, Tom Chris (SFAN) and Sam Baadoo (Fleri) spotlighted on the New York Times Square Nasdaq MarketSite.

As an ecosystem enabler, we aim to highlight the significant accomplishments of Ghanaians both at home and in the diaspora. Our mission is to spark conversations and empower investors by providing clear, timely and objective data on the ecosystem.

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



## Objective

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- This report aims to journal the wins and trajectory of the Ghanaian startup ecosystem. The Innovation Spark deliberately collects vast data points on the ecosystem. We anticipate providing a one-stop platform where stakeholders (investors, 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

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- The Ghana Innovation Journal Report 2022 is based on data gathered by the media arm of The Innovation Spark (iBlitz) over the 2022 fiscal year.
- The data 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 were privileged to be informed of undisclosed deals due to our relationship with various entities.
- The startups considered in the report are either technology or tech-enabled, which have raised at least \$10,000 in equity or debt in 2022.
- 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.

## Data and assurance integrity

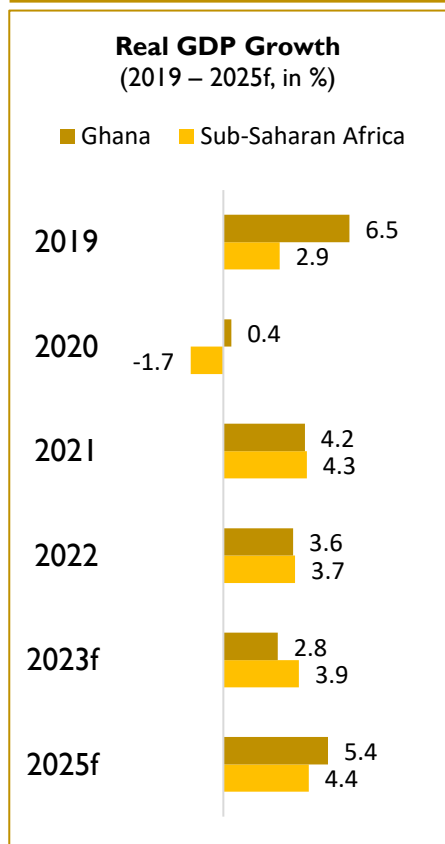
- Considering the opaque nature of the Ghanaian market, we strive to constantly update our data to maintain accuracy. If you spot an error or inaccuracy, please email [reports@theinnovationspark.com](mailto:reports@theinnovationspark.com).
- Any part of this publication may be copied, translated into other languages or adapted to meet local needs without prior permission from the Innovation Spark, provided the work is appropriately cited.



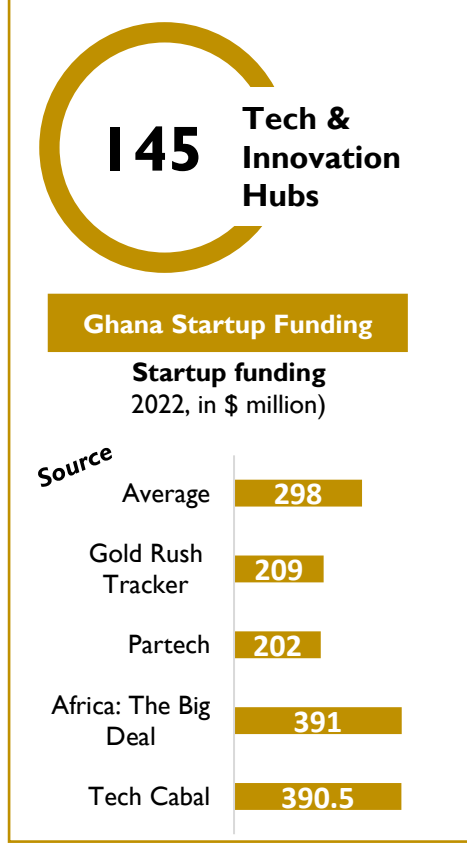
**Ghana ranks favourably in most enabling factors; more must be done to provide a conducive business environment.**



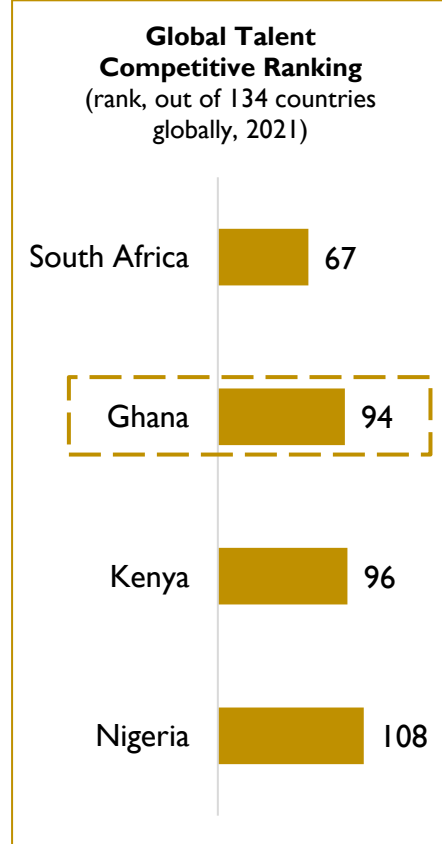
**Economic Readiness**



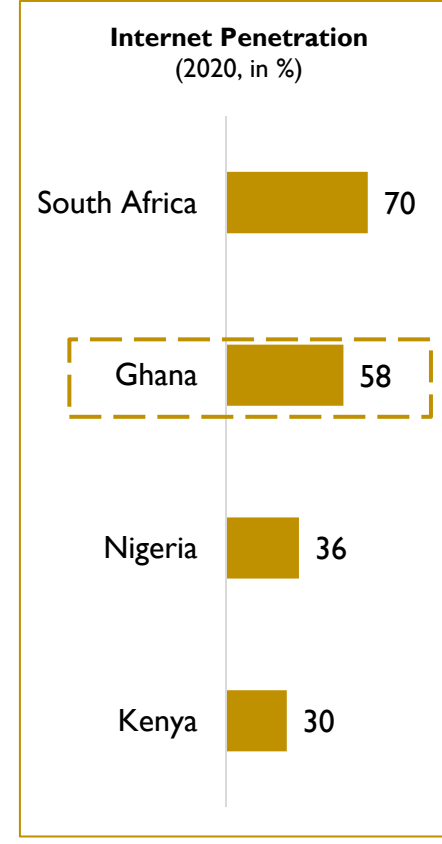
**Investment & Support**



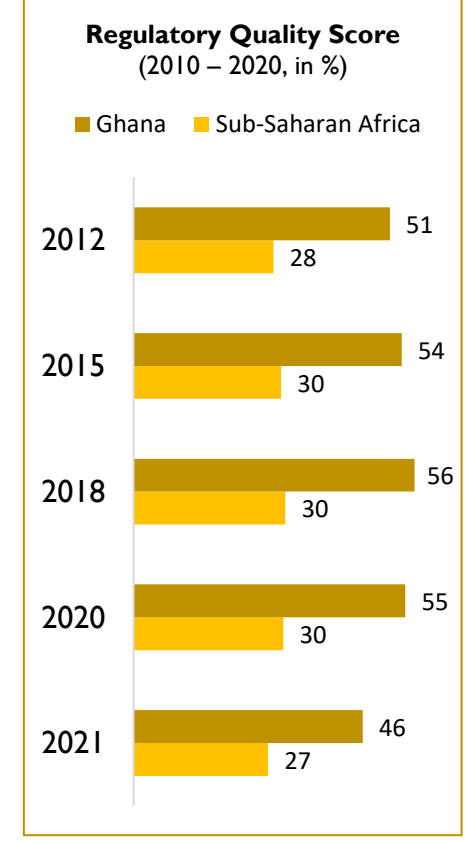
**Digital Talent**



**Digital Infrastructure**



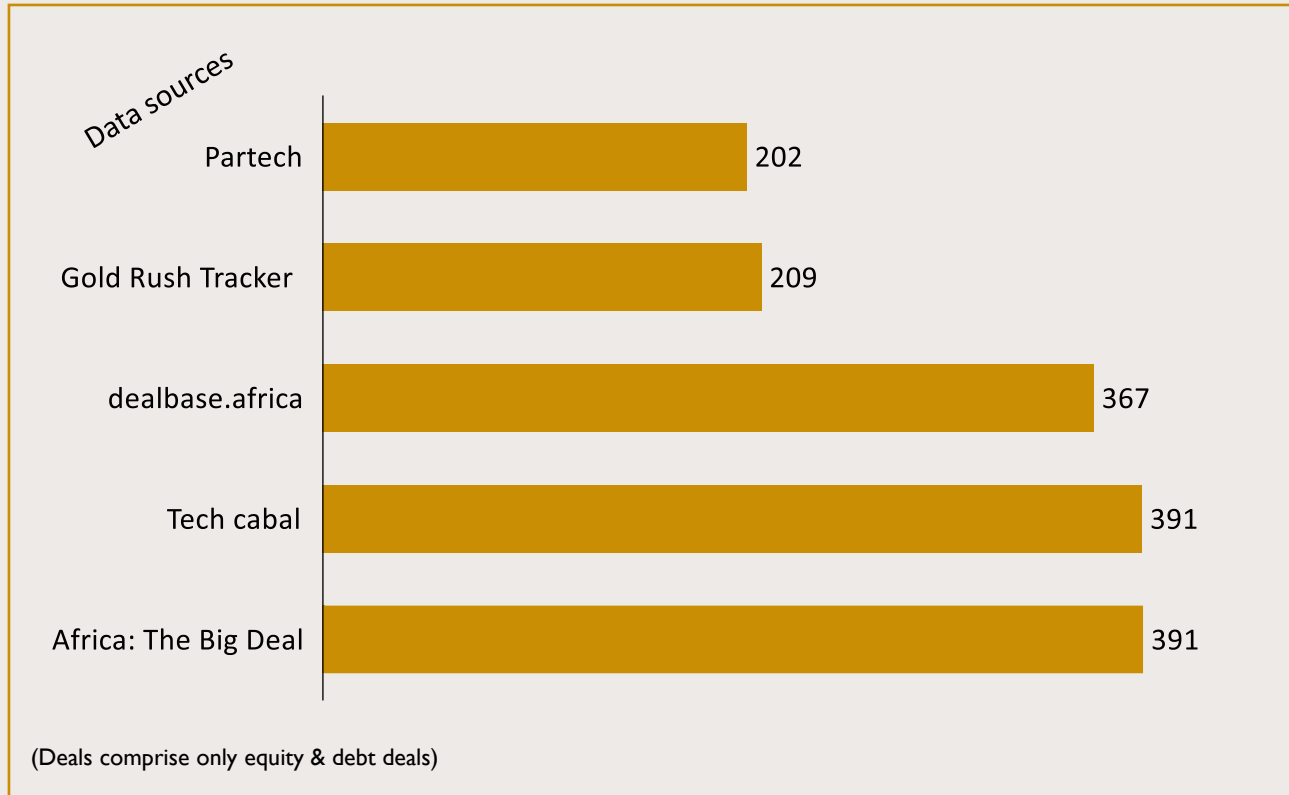
**Regulation**



## Startups raised between \$202 million – \$391 million.

### Ghana's startup funding by data source

(2022, value in million USD)



### Comment

- Depending on the source of data, startups based in Ghana raised between \$202 million – \$391 million
- The disparity in figures may be due to the definition of a Ghanaian startup, the headquarters of the company and the investment threshold of the database. Chipper Cash may be considered as a Ghanaian startup since Ghana was its first market, while other data sources classify the company as Ugandan.
- Another cause of the disparity is the investment threshold of the database. For instance, Africa: The Big Deal tracks deal flow above \$100,000. While the Gold Rush tracks all deals above \$10,000.





# The landscape of startup enablers (I).

## Incubators & Accelerators

## Investors

## Female Founder Initiatives

## Government Initiatives

## Development Partners

## Academia & Universities

## Corporates in the ecosystem

## Startup Communities, Media & Resources

## Competitions & Events

## Associations & Advocacy groups

Not an exhaustive list

Source: The Innovation Spark Database (2022)





# The landscape of Ghana's startup ecosystem (II).

## Fintech

## Agtech & Foodtech

## Healthtech

## Logistics & Mobility

## Media & Entertainment

## Edtech & Jobtech

## Climate & Cleantech

## E-commerce

Not an exhaustive list

Source: The Innovation Spark Database (2022)



**Prof. Elikem Nutifafa Kuenyehia**  
Chairman

**Keystone**  
Solicitors

## Outlook

- Bank of Ghana's launch of the regulatory and innovative sandbox is a real game changer for fintech entrepreneurs, and that it was admitted into a blockchain solution is significant. The regulatory sandbox will accelerate the development of the fintech sector and crucially create a partnership between the Bank of Ghana and those fintech that tests their products in the Sandbox. This would make the process of seeking regulatory approval for innovative fintech products much easier than has previously been the case because of the opportunity for the bank to be involved in the process much earlier than has previously been the case. Based on the Bank of Ghana's commitment to the regulatory sandbox, I expect to see more innovative and disruptive products Ghanaian entrepreneurs develop.
- The launch of the e-platform by the Ghana Revenue Authority is another game changer. It makes filing taxes much simpler than has previously been the case. I believe it will lead to increased and improved collection of taxes, crucially required for the development.
- The cash that continues to flow into Ghanaian startups. The significant funds available include grants and other forms of 'soft money' provided by organisations such as MasterCard foundation and international donors through various development funds. It is significantly easier to raise capital as a Ghanaian startup or growth company than before. The opportunities in the Ghanaian tech space are the biggest open secret in global tech investing. According to the Africa Development Bank., outside of Nigeria, Ghana is the top destination for foreign direct investment in Western Africa (Ghana accounts for 31.5% of total FDI cashflows). I think we haven't even begun to scratch the surface of opportunities.

## Expectations

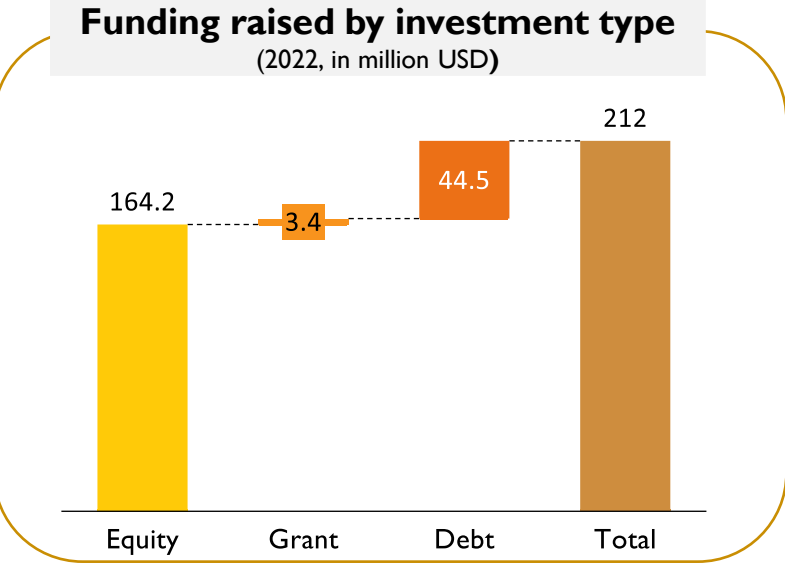
- What I am looking forward to seeing in the Ghanaian ecosystem in 2023 firstly, I expect to see more money – and a more diversified group of investors – generally investing in Ghanaian startups and growth companies (not just tech companies). Entrepreneurs with viable propositions will attract money from a broader base of investors – smaller and individual investors who might previously have invested in Government paper. In seeking to diversify their financial holdings – as a lawyer advising both investors and investee companies – I am seeing a lot more individuals and families investing in local start-ups. Of course, this is relatively insignificant in relation to the money required and invested. Still, it is significant because it marks a change in culture, and the quantum can only increase.
- I expect to see even more Ghanaian tech companies follow the likes of Zeepay, Asoriba and Emergent in expanding their footprint across Africa. Simultaneously, I expect to see several more Ghanaian companies successfully close financing rounds. I am personally intrigued by Asoriba and rooting for them as they seek to raise the \$1m or so investment which I believe they will raise relatively, easily



Startups based in Ghana raised between \$202 million – 391 million in 2022.

**\$212M**  
50+ deals (Equity & Debt)  
Raised in 2022

**7 M&As**  
75 Investors  
Recorded in 2022



**Source of funding raised by startups**  
(2022, value in %)

**71%**

Venture capital is the leading source of financing for startups

**Leading sector by funding**  
(2022, value in %)

**46%**

The financial services industry grabbed the most funding

**Funding raised by gender of CEO**  
(2022, value in %)

**8%**

Distribution of female-led startups which got funded

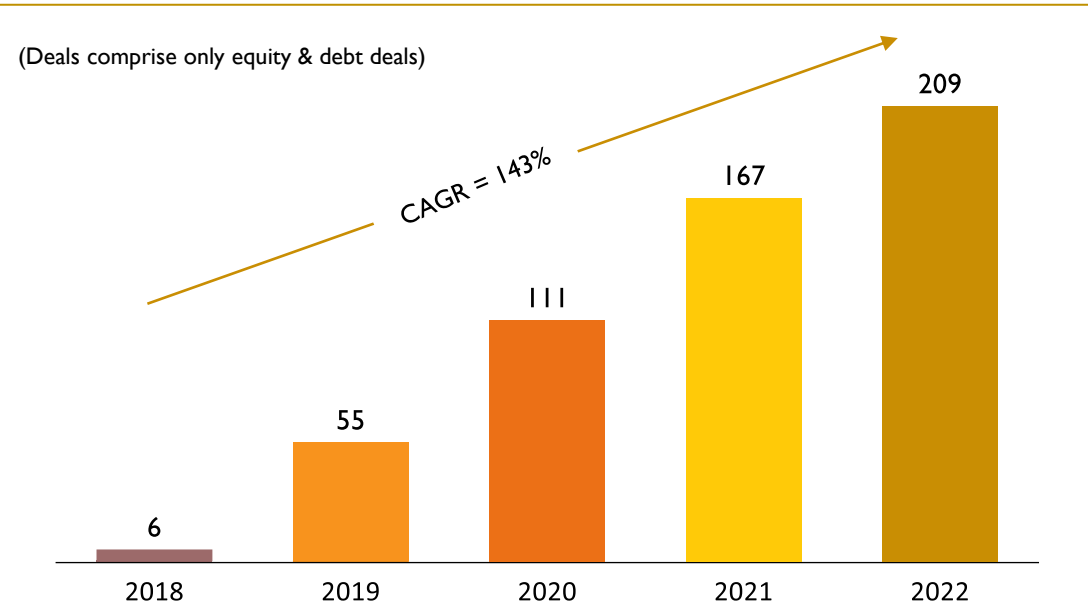
**Top funding deals**  
(2022, value in million USD)

Company	Amount raised	Investment type
mPharma <small>in good health</small>	\$30,000,000	Equity
Zeepty	\$10,000,000	Debt
float	\$10,000,000	Debt
CHAI NT AFRIQUE	\$105,000	Grant

**Startup funding has grown by 143% CAGR since 2018, with fintech being the star sector.**

**Funding raised per year**

(2022, value in million USD)

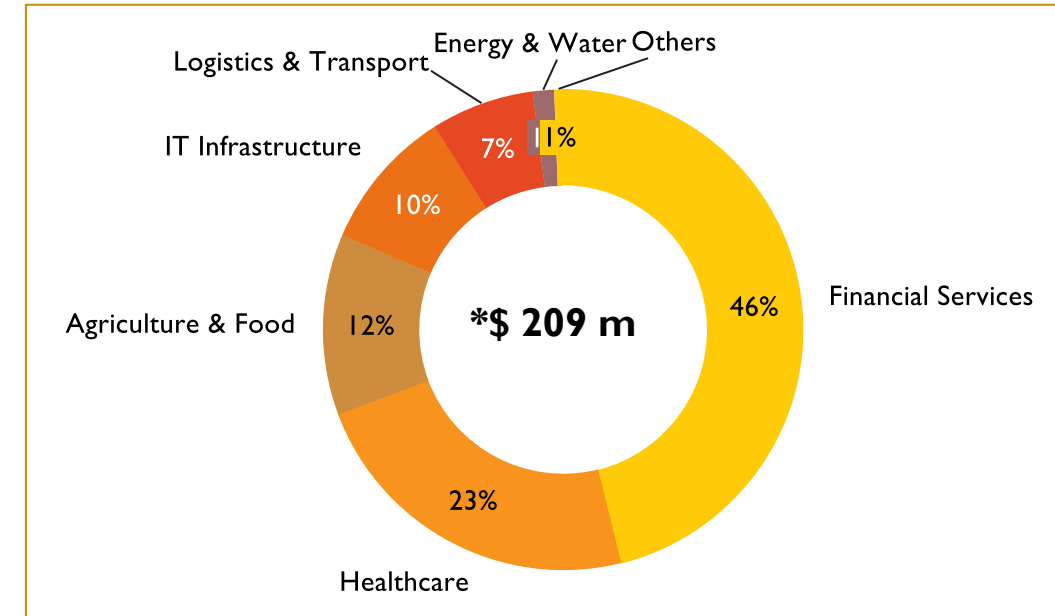


**Trend**

- ✓ Although 2022 was a challenging year, total funding raised by African startups increased between 5% – 8%. The growth in the total funding raised by Ghanaian startups for 2022 was quite impressive. It increased by 25%.
- ✓ The impressive jump is largely driven by deals such as mPharma’s 35 million Series D round and Dash’s seed round of \$32.8 million.

**Funding raised by the sector**

(2022, value in million USD)



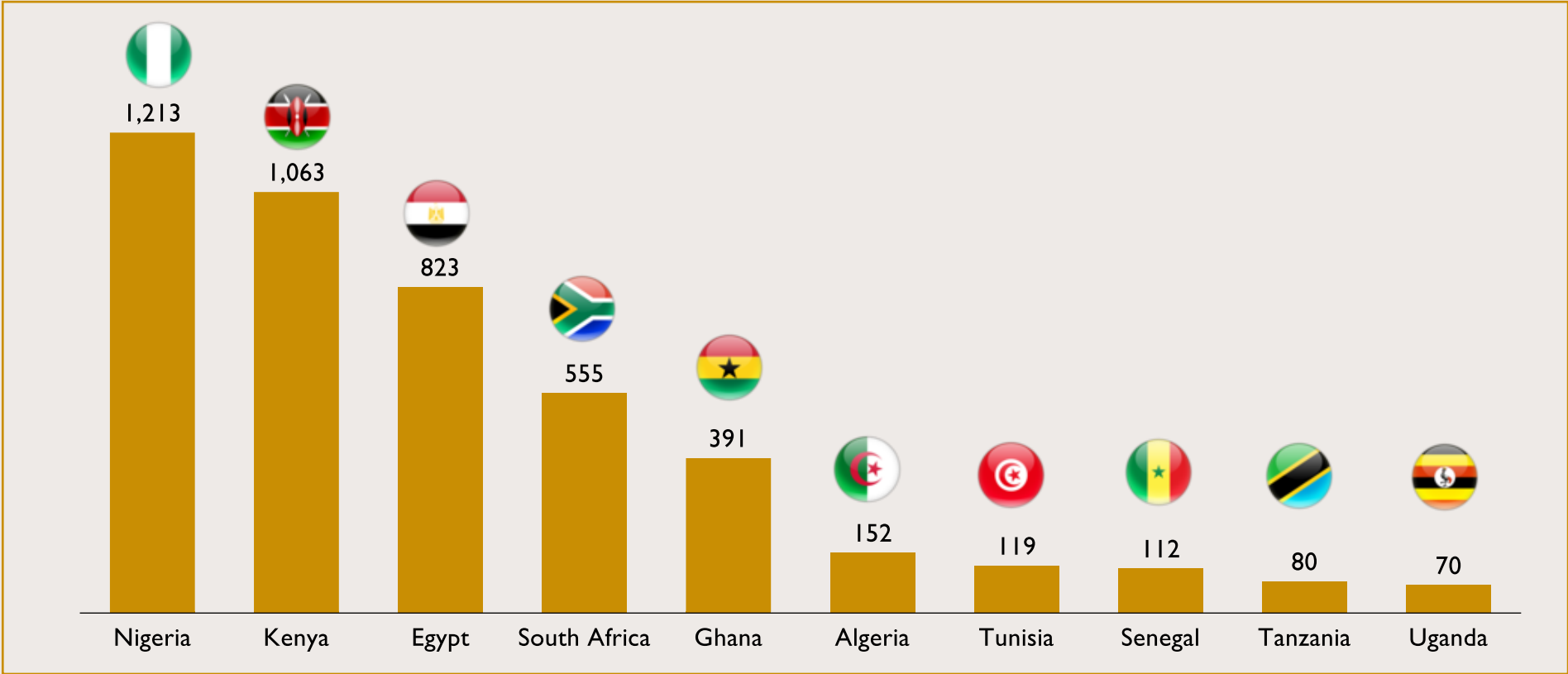
**Trend**

- ✓ Financial services continue to be an attractive sector for investors on the continent. 46% of funding was raised by fintech players followed by healthcare.

\*Only equity and debt transactions

**Ghana is the top destination for startup investments among the second-tier African countries.**

**Africa: The Big Deal's top 10 African countries by startup funding**  
(2022, value in million USD)



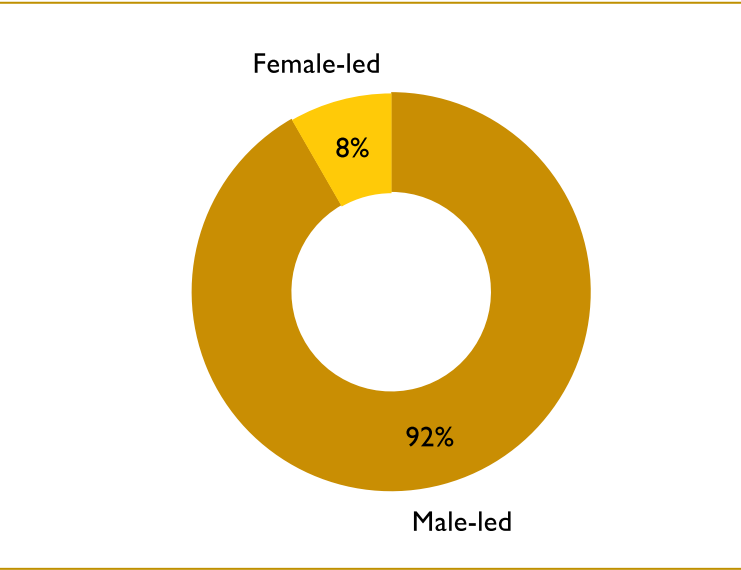
**Comment**

- Ghana continue to feature among the ten attractive destinations for startup funding.
- The first-tier African countries are Egypt, Nigeria, Kenya, and South Africa.
- The second-tier countries include Ghana, Algeria, Tunisia and Senegal.

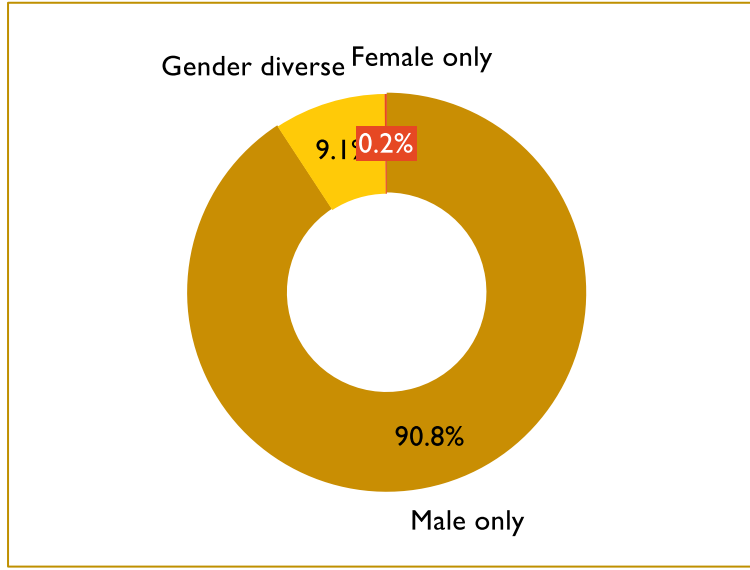


**Although gender-lens investing has been a growing trend, female founders remain largely underfunded.**

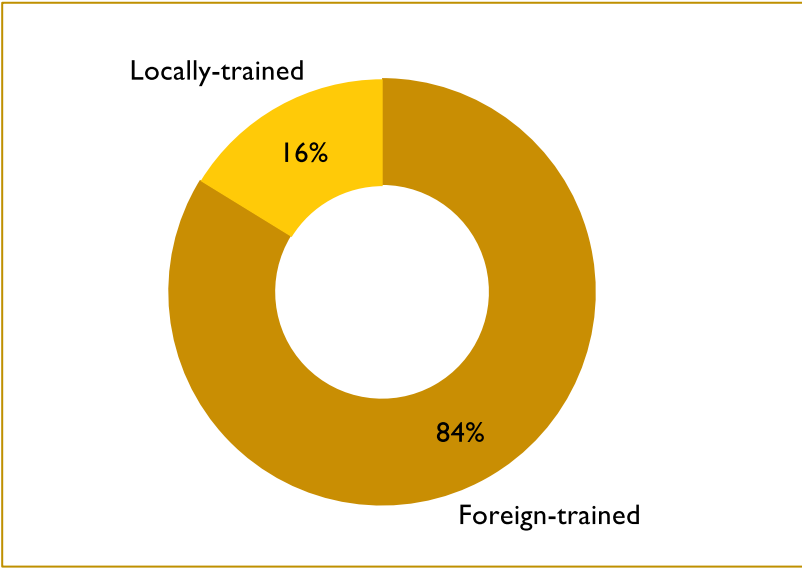
**Funding raised per CEO's gender**  
(2022, value in %)



**Funding raised by the founding team**  
(2022, value in %)



**Funding raised by educational background**  
(2022, value in %)



**Trend**

- Women founders in emerging markets face a daunting gender finance gap when growing their start-ups. They continue to face unequal access to capital (IFC). Female-led CEOs in Ghana raised at least 17.3 million (8%) of the total capital raised in 2022.

**Trend**

- In terms of the gender composition of the founding teams, gender-diverse teams raised 9.1% of the total funding while female-only teams raised a paltry 0.2% of funding.

These women raised millions in a male-dominated startup space.



- **Name:** Miishe Addy
- **Title:** CEO
- **About:** A digital platform that provides freight forwarding, trade financing, and cargo tracking tools for businesses.
- **Amount raised:** Undisclosed
- **Stage:** Debt



- **Name:** Meghan McCormick
- **Title:** CEO
- **About:** OZE digitizes small businesses transactions and provide them with access to affordable capital.
- **Amount raised:** \$3 million
- **Stage:** Pre-Series A



- **Name:** Peace Hyde
- **Title:** Co-founder
- **About:** Mahogany Studios is a global content development, sales and marketing platform for African content.
- **Amount raised:** Undisclosed
- **Stage:** Seed



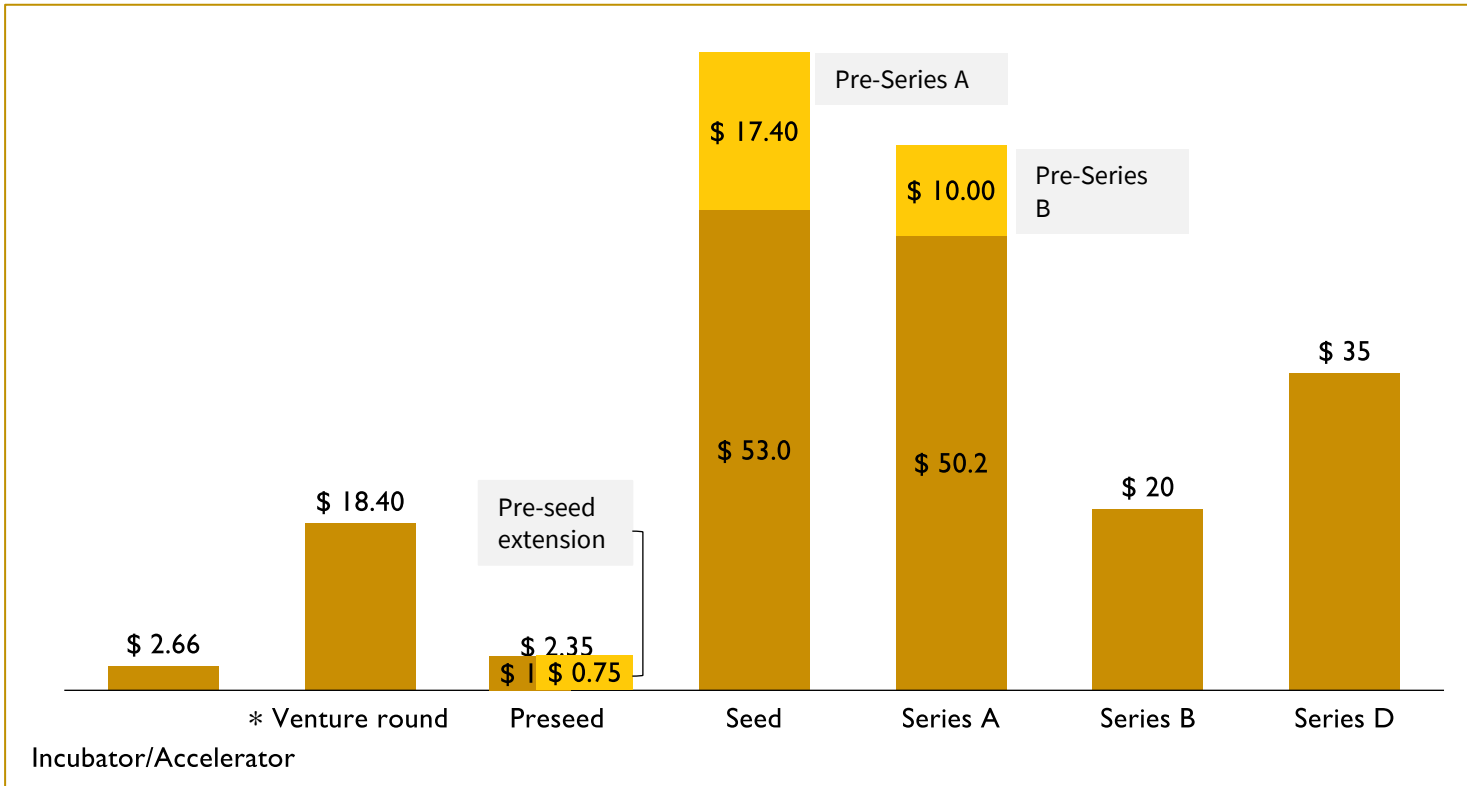
- **Name:** Vanessa Leonie Mensah
- **Title:** CEO
- **About:** VDL facilitates continental trade through sustainable, innovative, and reliable logistical systems.
- **Amount raised:** Undisclosed
- **Stage:** Pre-seed



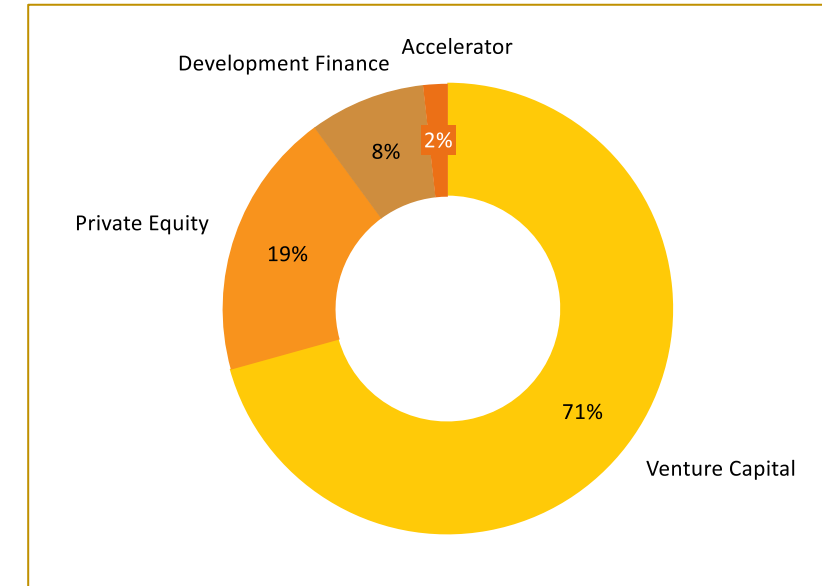
- **Name:** Shobhita Soor
- **Title:** CEO
- **About:** Leverages technology to farm & process palm weevil larva, a high quality and resource-efficient source of animal protein.
- **Amount raised:** Undisclosed
- **Stage:** Undisclosed

**45% of the capital raised was at the pre-seed, and seed stages whiles venture capital was the prevalent source of funding for startups.**

**Funding raised by stage**  
(2022, value in million USD)



**Funding raised by source**  
(2022, value in %)

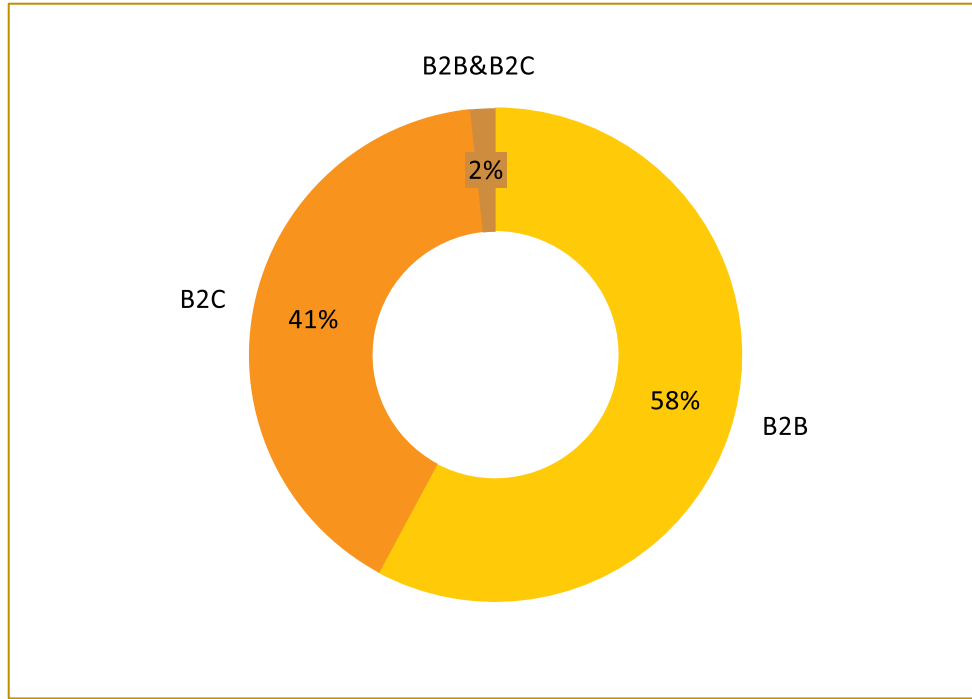


\* Venture round indicates an undisclosed funding round; however, the money came from a VC firm.



**Business-to-business companies scooped the most funding due to their positive unit economics mostly in Africa.**

**Funding raised by business model**  
(2022, value in %)



**Which investors financed the biggest deals?**



**Amma Gyampo**  
Cofounder & CEO



## Outlook & Expectations

- In 2022, we saw more funding and focus on Entrepreneurship Support Organisations (ESO) through the work of Impact Investing Ghana's National ESO Collaborative. We also saw the launch of a new, local currency-denominated fund launched by Injaro despite a very challenging 2022, which generated much excitement.
- ScaleUp Africa just finished its work with 14 Business Associations and a 2-year programme with MDF, JA Ventures and Pyxera supporting 10,000 MSMEs through Mastercard Foundation's Covid Recovery Programme.
- As a Business Development Services (BDS) and Technical Assistance (TA) provider, ScaleUp Africa is optimistic about more emerging disruptive ventures, active local Fund Managers and women-led businesses positioned for scale and job creation. We continue to advocate for institutional resources to back creative new investment vehicles incorporating TA, infrastructure support and the longer-term strategic partnerships of ESOs and their Small, Growing Business clients.
- Lastly, we look forward to the commencement of the operational setup of a Fund of Funds. This blended-finance vehicle seeks to unlock \$75 million in funding for local capital providers investing in SMEs to advance the SDGs. This milestone comes from the extensive Entrepreneurial Ecosystem collaboration between Venture Capital Funds, Pension funds and other advisors.

## Outlook & Expectations





- My highlight for the year was the Tech in Ghana Conference. It was great to see many people in the diaspora returning to do something in Ghana. I met several of them looking for locals with similar interests to collaborate with. This is good for the growth of the economy.
- On the other side, the local innovators need to be smart to forge collaborations or capitalize on that network to scale outside Ghana to Europe. Otherwise, the diasporans will sweep all the opportunities in the ecosystem.
- My hope for 2023 is bright. There are many donor activities on the horizon. I foresee many ecosystem activities since the people in the diaspora are moving back to do business here.














**Gideon Brefo**  
Cofounder & CEO



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





Company	Leader Investor	Industry	Funding
 mPharma in good health	JAM Fund, Unbound, Lux Capital,	Healthcare	\$35,000,000
 dash.	Insight Venture Partners	Financial Services	\$32,800,000
 FIDO	Fortissimo Capital	Financial Services	\$30,000,000
 paix™	Africa50	IT Infrastructure	\$20,000,000
 float	Tiger Global and JAM Fund	Financial Services	\$17,000,000
 FARMERLINE	Acumen Resilient Agriculture Fund, FMO & Oikocredit	Agriculture & Food	\$14,400,000
 KOA TASTE YOUR IMPACT	HALTRA Group	Agriculture & Food	\$10,200,000
 CarePoint	TRB Advisors	Healthcare	\$10,000,000
 ZeePay	Symbiotics BV	Financial Services	\$10,000,000
 Oze	Speedinvest	Financial Services	\$3,000,000
 YEMAACHI BIOTECHNOLOGY	V8 Capital	Healthcare	\$3,000,000

Top 25 deals (II)

Company	Leader Investor	Industry	Funding
 REDAVIA RENTAL SOLAR POWER	Electrification Finance Initiative	Energy & Water	\$3,000,000
 SecondSTAX	LoftyInc Capital, Orbit54 & STEMeln	Financial Services	\$1,600,000
 BezoMoney	N/A	Financial Services	\$750,000
 tendo	Y Combinator	Ecommerce	\$500,000
 GARAGE	Y Combinator	Logistics & Transport	\$500,000
 WamiAgro	Wangara Green Ventures	Agriculture & Food	\$230,000
*  complete farmer.	Katapult Africa	Agriculture & Food	\$200,000
 LEGENDARY FOODS	Katapult Africa	Agriculture & Food	\$150,000
 spark	Katapult Africa	Financial Services	\$150,000
 Elucid	Katapult Africa	Healthcare	\$150,000
 motito	V8 Capital	Healthcare	\$125,000

\* Estimate

Top 25 deals (III)

Company	Leader Investor	Industry	Funding
	Techstarts	Agriculture & Food	\$120,000
* 	Google Black Founders Fund	Financial Services	\$100,000
* 	Google Black Founders Fund	Financial Services	\$100,000
* 	Google Black Founders Fund	Financial Services	\$100,000

\* Estimate

## Outlook & Expectations

- Some of the highlights of the ecosystem environment so far have been the increasing and deepening of efforts by startups in the areas of Agritech, Fintech, Insurtech, Healthtech, Edutech and Gaming. These efforts have been relentless despite the challenges the country is fraught with and are a testament to the resilience of the ecosystem.
- I am looking forward to a more buoyant and disruptive ecosystem being more daring and taking advantage of our large informal sectors.
- I look forward to seeing more mature startups who would have exited successfully from other ventures and started new ones, creating channels of repeated success.



**David Antwi Ofori**  
Director of Innovation



## Outlook & Expectations













- Ghanaian startups have shown resilience in a difficult economic year. They are proving to the world that the country does lack innovation if only they can be nurtured and supported to grow.
- For each startup that broke the investment ceiling, however, hundreds more are struggling to survive, and even now, more than ever, there is a need for an enabling environment to support growth.
- In 2023, I would like to see o see are the front-runners opening doors for those behind them. Mentoring them and creating a snowball effect of founders teaching other founders
- The Ghana Startup and Innovation Bill is tabled at Parliament with all relevant ministries working to see how it can be implemented.
- Large companies will integrate SMEs into their value chains to infuse innovation across sectors.
- Ghanaian startups must work with startups across borders to expand and share learnings from other markets and make their voices heard in implementing policies to stimulate growth. e.g. AfCFTA.
- I would like to see more female founders following the footsteps of the amazing ladies blazing the way in investment ranks

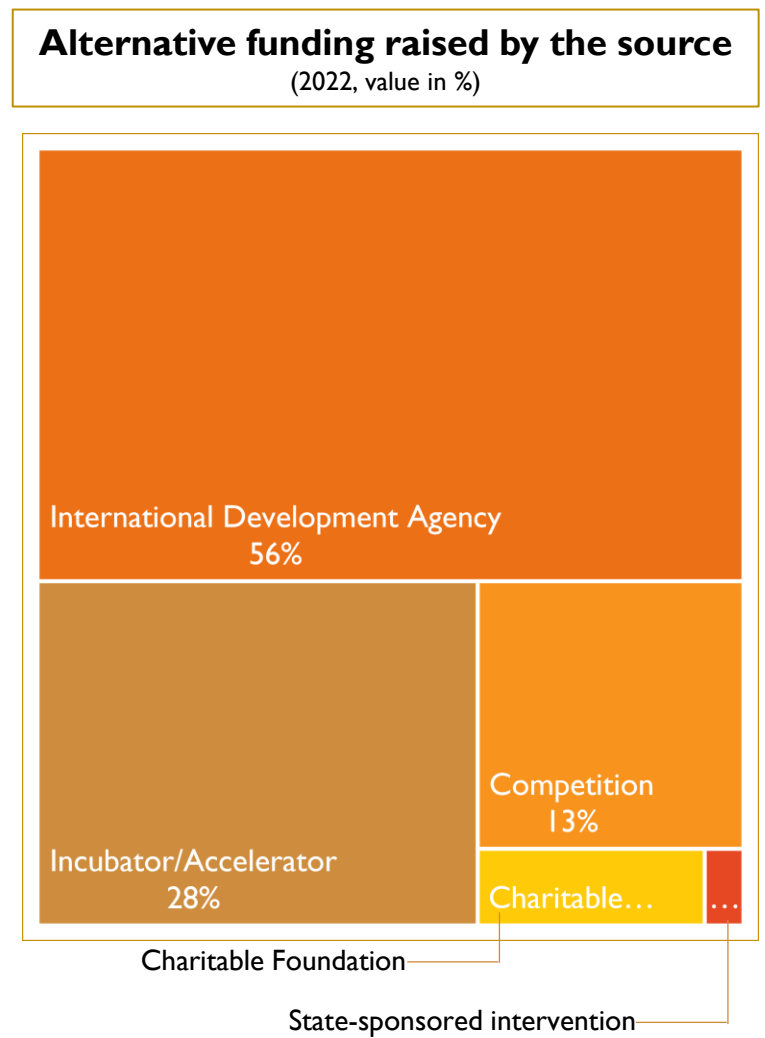


**Freda Yawson**  
Senior Manager,  
Infrastructure and  
Innovation

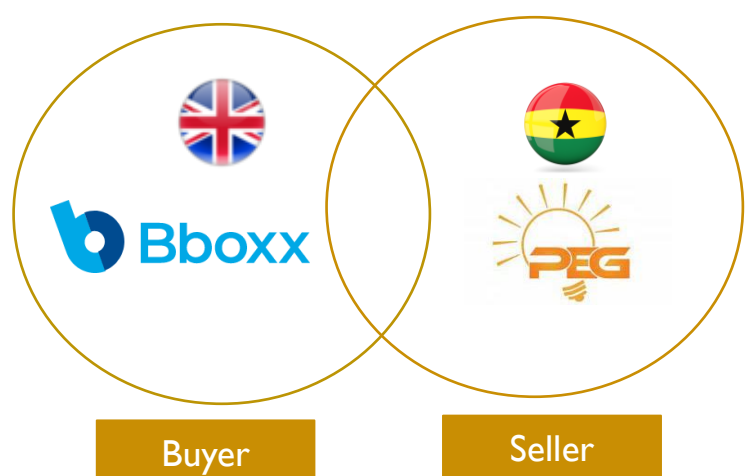
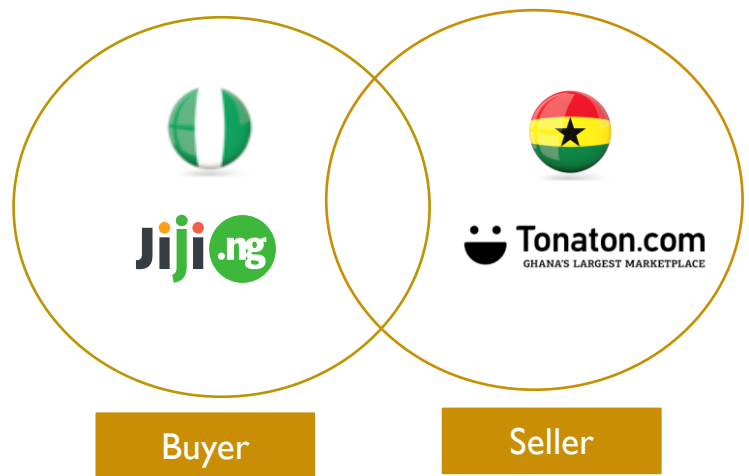
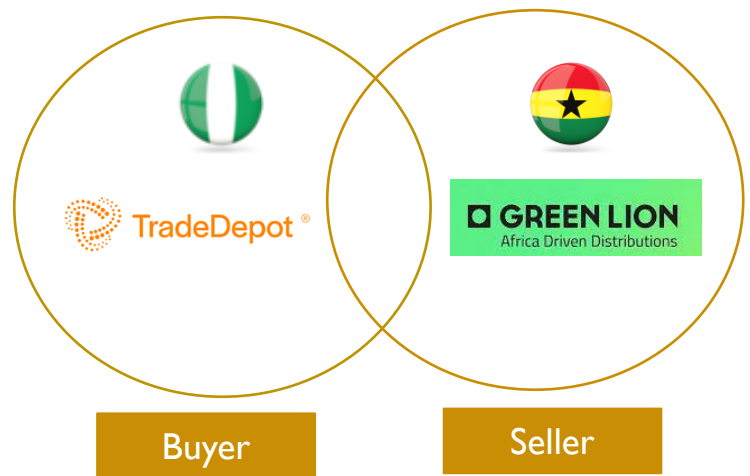
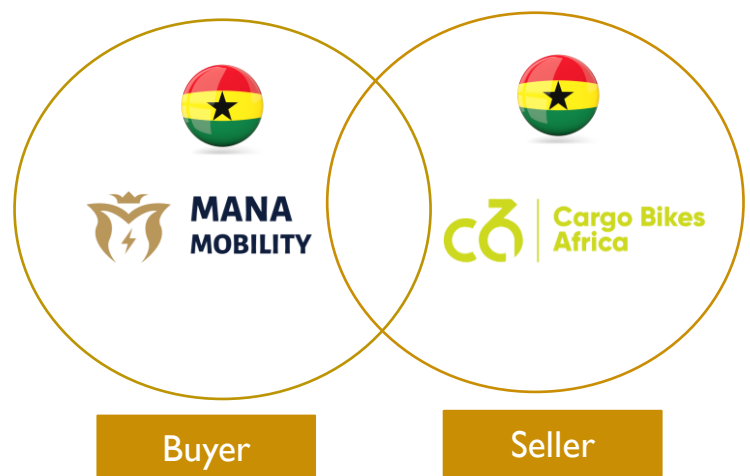
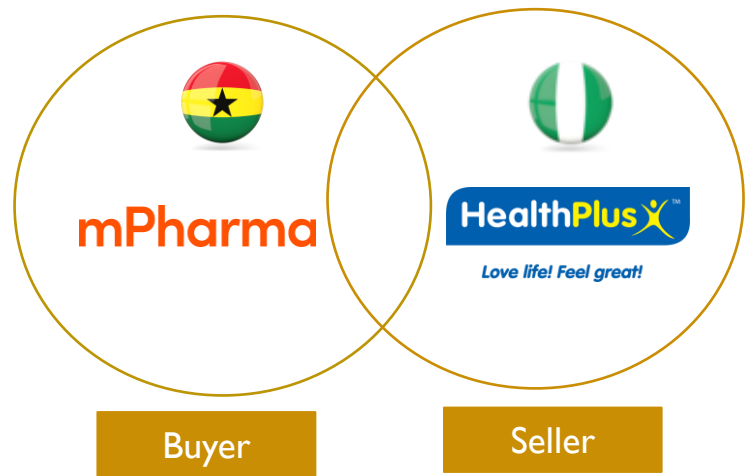
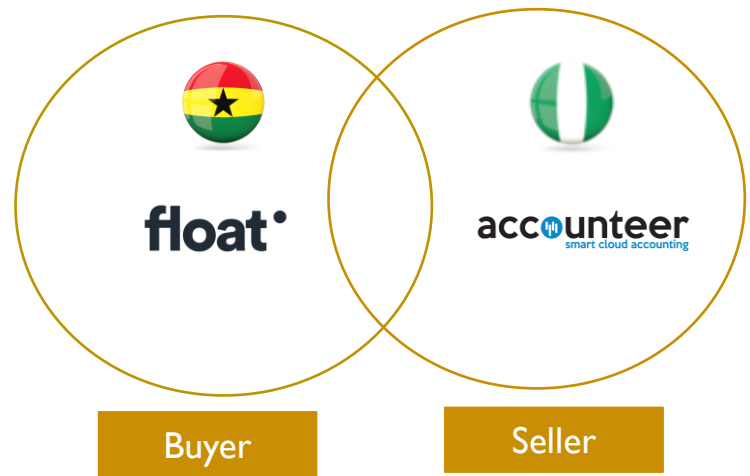


**International Development Agencies and incubators serve as alternative sources of funding (grants) for early-stage companies.**

Company	Amount raised	Vertical	Investor
 CHAINT AFRIQUE	\$105,360	Waste Management	Afri-Plastics Challenge/Government of Canada
 Nelplast Eco GHANA LIMITED	\$105,360	Waste Management	Afri-Plastics Challenge/Government of Canada
 COLIBA Creating value from waste	\$100,000	Waste Management	Africa Business Heros
 fleri	\$100,000	Healthcare	RevI Ventures Diversity, Equity & Inclusion (DE&I) Grant Fund
 WES African FEEDS HIGH QUALITY INSECT BASED PROTEIN	\$100,000	Agriculture & Food	African Youth Adaptation Solutions Challenge
<b>DERCOLBAGS</b>	\$79,020	Waste Management	Afri-Plastics Challenge/Government of Canada
 Farm Estates	\$50,000	Agriculture & Food	Kosmos Innovation Centre
 agrimercarb ANIMAL FEEDS	\$50,000	Agriculture & Food	Kosmos Innovation Centre
 ASA NWURA	\$50,000	Waste Management	Kosmos Innovation Centre
 Erith Health Services	\$50,000	Healthcare	Investing in Innovation Africa program
 SABON SKE	\$50,000	Agriculture & Food	Connecting Climate Entrepreneurs Pitch Competition
 gigmile	\$50,000	Financial Services	Last Mile Money Accelerator
 FARMASYST	\$40,000	Agriculture & Food	Kosmos Innovation Centre



**Exits in an ecosystem act as a metric to measure the performance of the local startup scene. Few Ghanaian startups are expanding via mergers & acquisitions.**







**Akosua Annobil**  
Founder



**TECH IN GHANA**

## Outlook & Expectations

- A major highlight for the year was the 10th edition of Tech in Ghana. The showcasing of the country's gaming community at the event was fascinating.
- The conference also culminated with the launch of Tech Ghana Advocates, part of Global Tech Advocates - a community of over 20,000 tech leaders across 30 countries.
- Farmerline Group's \$14.4 million Pre-Series A investment raise was phenomenal.
- Furthermore, I met amazing founders of new and exciting Ghanaian startups, such as Zuberi, Affinity, Menufinder and OA Pay.
- For 2023, I anticipate more training and opportunities for junior and mid-level software developers.
- There will also be an increase in global interest in start-ups from the continent (funding, investment, narratives etc.)
- There will be a deeper intersection between tech and the creative space and an increase in AI-driven tech companies.
- There will be further demystification around Web3 and, finally, stronger support for and an increase in female founders and entrepreneurs.

## Outlook & Expectations

- The investment raises like Farmerline's and the subsequent jobs it will create were a key highlight for me in 2022.
- There was a trend of networking meetups, including those targeting startups and other ecosystem actors organized by and at companies like Petra, Paystack and Zeepay. These events are good for the ecosystem.
- There was also an increased conversation about the ecosystem in traditional media and on more mass media websites
- In 2023, I expect the emergence and visibility of angel investor networks. More tech and business hubs running accelerator programs and leveraging angel investors and other funds.
- There will be more mergers and acquisitions by companies in the ecosystem



**Ato Ulzen-Appiah**  
Entrepreneurship  
Development Specialist







**KOSMOS  
INNOVATION  
CENTER**



**Local players will be the alternative to bridge the access to the capital gap in the current global downturn.**

**Comment**








- With the slowdown of the global venture capital market, there is a need for local vehicles to fund startups. According to the World Bank, the annual SME financing gap in Sub-Saharan Africa is about US\$330 billion. The financial crunch will exacerbate the access to capital challenges faced by startups.
- In 2022, ecosystem players and investors announced interventions to provide capital to companies. One key intervention includes the World Bank-funded **Ghana Economic Transformation Project**, which recapitalized the **Venture Capital Trust Fund (VCTF)** with \$40 million.
- The capital has led to the creation of two fund-of-fund vehicles; the **Startup Catalyst Fund** (\$20 million) and **Strategic Industries Fund** (\$20 million). So far, the fund has deployed GHS 60 million to three funds **Injaro Ghana Venture Capital Fund** (GHS 25 million), **Mirepa Investment Advisors** (GHS 20 million), and **Wangara Green Ventures** (GHS 15 million)
- The Fund plans to leverage about GH¢5 for every GH¢1 spent, thereby increasing the capital pool to SMEs to about GH¢7.5 billion.

Company	Type	Fund Size	Target Investments
	Fund-of-Fund	\$40 million	Early stage fund mangers
	Venture Capital Fund	\$20 million	Basic Needs, i.e., education, healthcare, inclusive financial services and agriculture & Light manufacturing
	Impact Fund	GHS 15 million	Climate-smart agric, Renewable energy, Green business, Waste management, Water management, Energy efficiency
	Venture Capital Fund	GHS 20 million	Agribusiness, Cleantech, Education, Light manufacturing, Financial services, Healthcare, Technology
	N/A	\$2.2 million	Market-driven digital solutions that help address complex problems affecting children and young people
	N/A	GHS 2.5 million	Fintech & Agritech




## Youth-led investment vehicles such as Moonshot Venture Partners and Boxplay Ventures are bridging the financing gap.

### Comment

- After being conceived in 2017, the **Development Bank Ghana** was finally launched. The bank was seeded with capital of \$700m to loan to financial institutions who in turn will on-lend to SMEs
- In 2022, the **Ghana Angels Investor Network** was resuscitated. The network is now managed by **Impact Investing Ghana (IIGh)** rather than VCTF. The network currently serves as the apex body for angel networks in Ghana. The network will support the creation and growth of angel networks in Ghana.
- IIGh, the national advisory board for impact investing, also introduced **Deal Source Africa**. The digital platform enables investors to connect with businesses that meet their criteria and need funding.
- One of the most active angel investors, **Sewu-Steve Tawia**, launched a healthcare-focused venture fund based in Kenya to invest in innovative early-stage startups and invention-based healthtech, medtech and biotech enterprises that provides better healthcare for Africa.
- Other investment vehicles identified include **Moonshot Venture Partners**, **Zidicircle Diaspora Angel Syndicate**, **Boxplay Ventures**, **Start OA** and **Pangea Global Ventures**.

Company	Type	Target Investments
	Venture Capital Fund	Innovative and invention-based pre-seed, seed and Series A stage healthcare startups
	Angel Syndicate	Innovative tech or tech-enabled solutions, solving some of the most unique problems
	Angel Syndicate	Green Economy, Sustainable Manufacturing, Technology for Good
	Venture Studio	Startups tackling Africa's most challenging problems.
	VC-backed accelerator	Agribusiness, Cleantech, Education, Light manufacturing, Financial services, Healthcare, Technology
	Intermediary	Sector agnostic
	Intermediary	Agribusiness & Energy

**Ernest Appiah , an angel investor seeded student founders with GHS120,000 to spark their entrepreneurial journey.**

Company	About	Industry	Funding
	A startup mitigating postharvest challenges through a digital distribution & marketing platform	Agriculture & Food	GHS20,000
	An animal nutrition startups providing premium feeding solutions to animals.	Agriculture & Food	GHS20,000
	The security-tech startup develops personal security and safety products	Security	GHS20,000
<b>SteFarms</b>	The startup aims to recycle organic waste to produce organic mushrooms.	Agriculture & Food	GHS20,000
<b>FEATHERY CARE</b>	An agtech which technology to reduce the mortality rate among chicks	Agriculture & Food	GHS20,000
<b>Mam Ne Fo</b>	N/A	Financial Services	GHS20,000



**Ernest Appiah**  
**CEO, Agricultural Manufacturing Group Ltd.**

His company, AMG Fertilizer, also solely sponsored the development of the University of Ghana Business School Innovation and Incubation Hub with millions of Ghana cedis.





**Norbert Dziwornu,**  
Program Manager



## Outlook & Expectations

- The ecosystem has grown rapidly over the past few years and is part of Africa's top 5 leading ecosystems. We've seen startups attracting early and growth-stage capital and expanding into emerging markets across Africa.
- McKinsey's fintech report in Africa tips Ghana as one of the fastest growing ecosystems with a projected 15% growth p.a. Ghana's startup scene is positioned to grow, evident in the investment activities seen in 2022. Startups in Ghana raised a whopping \$146.8 million in 2022 with major deals like Fido's \$30m, Float's \$17.5 m, Africa Health Holdings' \$10m, Zeepay's \$10m, Farmerline's \$14.9m raise. Growth prospects look promising despite the global market downturn. With the right investments, infrastructure, regulation and policy initiatives, Ghana's growth aspirations will be realized.
- In 2022, we've seen rapid improvements in regulations and policies that are vital catalysts to accelerate the growth of the startup ecosystem, like the launching and piloting of the Innovation and Regulatory Sandbox by the Central Bank of Ghana and the Securities and Exchanges Commission in collaboration with EMTECH LLC as we as the ongoing Ghana Startup Bill to guide activities of startups and early-stage businesses. These are vital and signal progression.
- Ghana is also growing as a fintech hub and one of Africa's largest fintech markets and is home to a growing web 3 ecosystem. Even though it is at its very early stages, the prospects a very promising as this can be leveraged to increase access to financial services for the underserved and create solutions that will bring more transparency in processes and enable a more decentralized ecosystem where people have control over how they use the internet in a new way.
- I believe strongly and very optimistic about Ghana's growth perspectives as it is strategically positioned to compete against emerging tech ecosystems across Africa.

## Outlook & Expectations

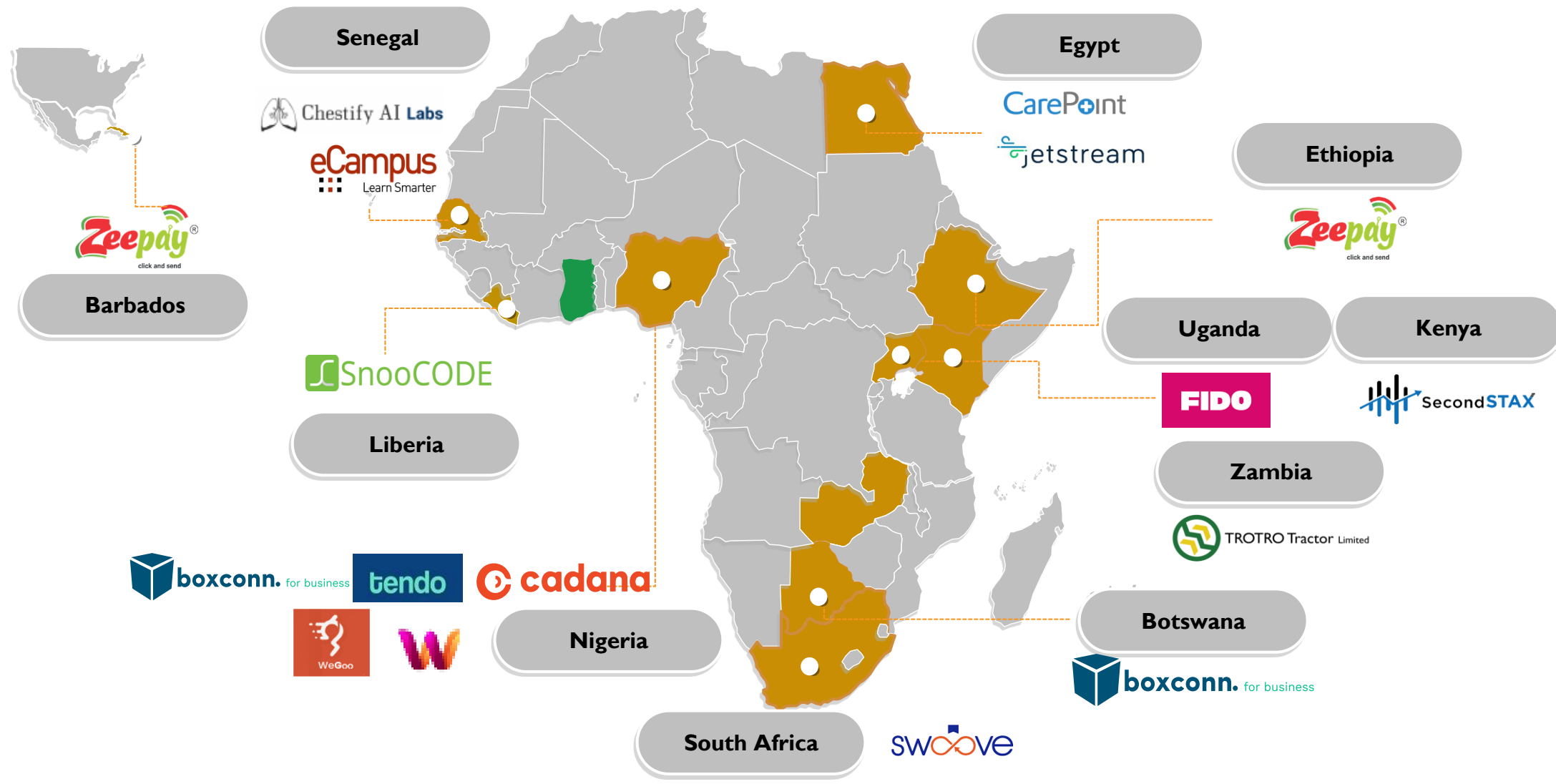
- The tech ecosystem was an interesting scene in 2023. what stood out to me was how big Ghana's digital content creation scene is. More people are creating content and telling the stories of their businesses which I find very critical to startup development.
- There has been a certain level of bravery in the space. Previously entrepreneurs will not agree to be radio to share their solutions. I guess when the situation worsens, people have no choice but to be frontal about their solutions.
- Another area that stood out for me as I hosted entrepreneurs on the show, participated in hub meetups, and worked with MEST is the growing acceptance of technology entrepreneurship. There is beginning to be an appreciation of the space, and it gives people hope in being part of the ecosystem and reduces the barrier to entry.
- For 2023, I believe the current economic situation will be challenging. Entrepreneurs with solid solutions will survive. There is a bit of market saturation, and entrepreneurs will be breaking new ground with new products and markets.



**Philip Ashon**  
Host  
Citi Trends, Citifm



Startups scaled to at least eleven countries to expand their addressable market.



## Startups announced impressive milestones.

### Comment

- In an attempt to build in public, startups share stories about how their products and services are faring in the market. During the year under review, companies announced impressive milestones.
- In the fintech space, **Zeepay's** total processed volume stood at **\$1.8bn** for 2022. **Fido**, the digital lending platform, crossed **400,000** unique customers and 1m+ downloads on the Google Play Store. In its Series A funding announcement, the CEO, **Alon Eitan**, told Techcrunch that they had underwritten 1.5 million loans valued at **\$150m**. The all-in-one finance platform for SMEs, **Built Accounting**, has also processed over **\$700m** since its inception. Over the past two years, **Muzzuma** has processed **\$140m+** transactions for a user base of **365,000** customers and **10,000** stores.
- The e-commerce order fulfilment platform, **VDL**, reached a significant milestone of **GHS1,000,000** worth of transactions. **Wi-flix**, the video-on-demand provider, passed the milestone of **one million** paying customers after signing up **300,000** new subscribers in one year.
- Two founders who participated in the Nasdaq Entrepreneurial Center's Milestone Maker program, **Tom-Chris Emewulu** (CEO, SFAN) and **Samuel Badoo** (CEO Fleri), were spotlighted on the New York Times Square Nasdaq MarketSite.

### 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



Tom-Chris & Samuel on Nasdaq's MarketSite



Complete Farmer's Desmond Koney was adjudged Greater Accra's Regional Best Crop Farmer in 2022.



**Fintech is the darling of investors due to the kind of high growth trajectory its offers venture funds.**



\*2022 Total processed volume



\* Total processed volumes reported as of October 2022



\* Loans underwritten reported as of June 2022



\*Total processed transactions reported as of November 2022



\*Total processed volumes reported as of August 2022





## Outlook & Expectations

- Ghana has emerged as one of the continent's most robust and mature startup ecosystems. Ghana's development results from several positive factors, including substantial consumer and commercial markets, highly developed entrepreneurial skills, and a robust corporate sector. Ghana has connections to increasing foreign investors and access to domestic finance.
- The Fourth Industrial Revolution has arrived in Ghana, where technological innovation dominates, and digital firms are growing and quantity (particularly since the onset of the COVID-19 pandemic)
- The telecommunication industry has played a major role within the startup ecosystem to drive business transactions, improve communication, and provide a secured and cost-effective option to conduct financial transactions with mobile phones
- The ecosystem has a collective voice to lobby for policies that promote the interests of entrepreneurship in Ghana thanks to synergy through varied networks.

### Expectations

- Since most SMEs in Ghana are informal and still don't leverage technology or digital solutions, the startup ecosystem in Ghana still has much-untapped potential for innovation and development.
- Ghana has been working on a startup bill that will support startups legally and foster creativity, innovation, and new technologies to achieve strong added value and competitiveness at the national, regional, and district levels. The bill has been in different stages of workshop development since 2020 in order to make final adjustments. Later this year, we anticipate that law to go through final revisions and approvals before being approved by parliament.



**Prof. Mathew Tsamenyi**  
Executive Director  
CEIBS

## Outlook & Expectations

- The significant increase in VC funding to Ghana and the expansion of other companies to Ghana keeps increasing.
- Logistics startups raised more funding than I expected, and I anticipate the trend to grow in 2023, seeing that it compliments the AfCFTA implementation. I also anticipate the rise in the gig economy, viz-to-say, gig marketplaces and financial solutions for the gig economy.

## Outlook & Expectations

- There was growing interest in Web3 technologies in Ghana in 2022. We noticed more people attending Crypto/Web3 events. And growing demand for web3 developers.
- Many firms, especially cross-border payment firms, use crypto technology like USDT stablecoins behind the scenes. This allowed them to facilitate cross-African payments faster and cheaper than traditional financial infrastructure. However, the regulator and financial sector's hostility against crypto firms has increased. Web3 firms find it difficult to get permission to use payment services.
- In 2023, I hope to see more Web3/Crypto-related events this year and a stronger, more robust ecosystem.



**Foster Awintiti Akugri**  
Head of Innovation  
OLDMUTUAL



**Omar Majdoub**  
Cofounder Afroblocks  
Afroblocks  
AFRICA TECH BAY

## The passage of startup-friendly policies will spur innovation in the country.

### Ghana Startup Bill

- The startup bill, which intends to set up a framework for creating and developing start-ups and promoting creativity and innovation, is still in its validation phase.
- In May 2022, with the support of The Netherlands Development Organisation (SNV), through its GrEEen project, the committee organized a validation workshop for businesses in the Ashanti region. This was followed by another workshop for fintech companies to their seek input.
- The Ministry of Communications and Digitalization accepted to sponsor the bill to parliament after the scrapping of the Ministry of Business Development, the erstwhile purveyor of the bill.
- In November, the committee consolidated the inputs and adopted a new strategic plan for the final stage of engagement and passage of the bill

Sponsoring institutions



### Bank of Ghana Regulatory Sandbox

- Following a successful pilot implementation, the Bank of Ghana has launched its Regulatory and Innovation Sandbox developed in collaboration with EMTECH Solutions Inc.
- The sandbox aligns with the Bank's commitment to continuously evolve a conducive regulatory environment that fosters innovation, financial inclusion, and financial stability.
- Innovations eligible for the sandbox environment include: New digital business models not covered explicitly or implicitly under any current regulation, New and immature digital financial service technology and Innovative and disruptive digital financial service products have the potential to address a persistent financial inclusion challenge.
- The Regulatory Sandbox operateds in a hybrid model, fusing the cohort and rolling models.



BANK OF GHANA

## The passage of startup-friendly policies will spur innovation in the country.

### Equity Crowdfunding Policy

- To foster crowdfunding and create a conducive environment, the Securities and Exchange Commission shared the first equity crowdfunding policy draft with key stakeholders in April 2022. Subsequently, the commission engaged stakeholders to deliberate on the draft crowdfunding policy.
- The UN Capital Development Fund hosted the stakeholders' forum. This was attended by high-level representatives from SEC and stakeholders such as Grow For Me, Paystack and the International Trade Centre. Discussions were centred on the content of the policy and its effect on startups. The workshop ended with recommendations that will be addressed in the policy revision and finalization.

Sponsoring institutions



### Aflatoxin Policy

- To provide a coordinated approach among institutions and stakeholders to control aflatoxin in foods and feeds to reduce foodborne diseases, the Science and Technology Policy Research Institute and the Ministry of Environment, Science, Technology & Innovation lauded the aflatoxin policy.
- in 2019, only 10% of the exported peanut butter from Ghana met the stringent EU standards due to food contamination. A successful implementation would increase the income of farmers and agricultural stakeholders and promote food security and food safety in keeping with Goal 2 of the Sustainable Development Goals



# The Ghana Research and Innovation Support Programmes Coordinating Office has been created to lead the commercialization of research agenda.



## Comments

1 About >

- GRISPCO is an independent stakeholder-owned private sector enabling entity that aims to deepen access to research and innovation ecosystem support programmes and create critical linkages amongst stakeholders for the Ghana Innovation and Research Centre

2 Approach >

- Patent Licensing & Research Commercialisation: The office will support researchers in registering patents and developing a business case for the research.
- Provide support programmes, including Industry-University-Research Institute(I-U-R) linkage, Infrastructure, Technology, Tax and Finance, and Manpower and Purchase.

3 Milestones since inception >

- Development of SOPs and information portal: To guide operations of the GRISPCO, standard operating procedures (SOPs) were developed. This elicited an expression of interest from institutions to adopt SOPs for their operations; an example is the University of Environment and Sustainable Development.
- Stakeholder Engagement: Key stakeholders were engaged in different sessions, including a round table discovery to share and contribute ideas on research and innovation support programmes in Ghana. The round table was a platform for stakeholders to network and better understand the schemes and programmes set up to support researchers in the country.



**Florence Toffa**  
CEO



## Outlook & Expectations

- I am so excited about the growth and opportunities in the hub ecosystem. 2022 was a recovery period for most start-ups and organizations. It was also a period in which most companies tested new initiatives because of the complexities introduced by COVID-19. The year was also characterized by higher inflation, affecting most companies.
- In 2023, I hope to see a more stable economy regarding inflation, forex etc. There will be some level of increase in skilled labour in the country. There is an abundance of free programs geared towards building youth skills.
- I also see a positive shift in consumer behaviour to accept and use/try technology products (more open to accepting technology)

## Outlook & Expectations

- **Continued growth of startups:** Ghana's startup ecosystem has been growing steadily in recent years, and I expect this trend to continue in 2023. More entrepreneurs will launch new tech startups, and existing ones will scale up and expand their operations to other African countries.
- **Increased funding opportunities:** I foresee increased funding opportunities. Venture capitalists and angel investors will continue to invest in promising startups. At the same time, the government and private sector will offer more support for early-stage ventures through incubation and acceleration programs.
- **Favourable policies:** Ghana's government has shown a keen interest in supporting the tech industry's growth, which will likely continue in 2023. The government will continue to enact policies to encourage innovation, create a favourable business environment for startups, and support local tech talent.
- **Improved regulations:** With the growth of the tech industry comes the need for regulations that protect consumers, investors, and businesses. In 2023, Ghana's regulators will likely work to develop and implement new policies that ensure the industry operates fairly and transparently, especially in financial services, healthcare and related.
- **Markets and innovations:** To scale their operations and continue to be a going concern, tech startups in Ghana will embrace M&A in 2023 and beyond. We should expect to see a lot of M&A activities in the space. We will also see growth in products and services in the following areas: fintech, health tech, and agritech.
- **Collaboration and partnerships:** The industry will see more collaboration and partnerships between startups, corporates, and government agencies. This will include initiatives to promote knowledge-sharing, capacity-building, and co-creation.



**Isidore Kpotufe**  
Chief Marketing Officer



**Ecosystem players have been recruited by the state and other institutions to leverage their vast experience.**

Ecosystem enabler, Leticia Browne appointed to the board of Science and Technology Policy Research Institute



Leticia Browne  
CEO, Intelligent Capital

**Comment**

Startup ecosystem players have been recruited and appointed to severe in various capacities by the state and other institutions for their skills and experience. In 2022, The CEO of Intelligent Capital, **Leticia Browne**, was appointed to the **CSIR-Science and Technology Policy Research Institute** board. She has served as the Technical Advisor for Innovation and Private Sector Engagement to the **SDGs Advisory Unit in the Office of the President** since 2018.

The former CEO of the Global Startup Ecosystem, **Einstein Ntim**, has been appointed the Diaspora Engagement Officer at the **Office of the President**. He leads strategic programming efforts for engagements, forums and initiatives that accelerate diaspora engagement and activities for the Diaspora Affairs Office.

Startup ecosystem champion Einstein Ntim appointed by the Office of the President to lead diaspora engagement



Einstein Ntim  
Diaspora Engagement Lead, Office of the President, Republic of Ghana

Josiah Eyison re-elected as Chairperson of the Ghana Hubs Network



Josiah Eyison  
Chairperson, Ghana Hubs Network

**Josiah Eyison** has been re-elected as the Ghana Hubs Network (GHN) Chairperson. The Ghana Hubs Network is the umbrella body of tech and innovation hubs, set up to support and promote the collaboration of hubs to build a strong entrepreneurial ecosystem.

The Former Kuda Bank Ghana and Jumo Ghana CEO, **Dr. Arnold Kavaarpuo**, joined the Pan-African venture studio **NativeCap Ventures** as a Partner to invest in the next generation of founders. NativeCap is a mission-driven holding company that builds, grows, and owns companies for the long term.

Dr. Arnold Kavaarpuo joins Pan-African venture studio NativeCap Ventures as a Partner



Dr. Arnold Kavaarpuo  
Partner, NativeCap

**Founders of Ghanaian descent are making waves in globally.**

Rodney Appiah's Cornerstone VC marks the first close of its £20million maiden fund



Edwin Appiah (left), Rodney Appiah (middle) & Wilfred Fianko (right) Partners, Cornerstone VC

GenioPay acquires a Canadian MSB license.



James Reinhold CEO, GenioPay

**Comment**

- The three partners of Ghanaian-descent (**Rodney Appiah, Edwin Appiah & Wilfred Fianko**) raised a £ 20 million fund to invest in founders from diverse backgrounds. **Cornerstone VC** invests £250k - £ 1m in pre-seed and seed-stage tech startups and plans to back up to 40 companies and allocate 40% of its money to follow-on investments.
- **ODBA & Co. Ventures**, the London and Nigerian-based venture capital firm, appointed **Benjamin Boateng**, a former senior director of Exworks Capital and Managing Partner of Monument Corporate Finance, as a Venture Partner. Benjamin is a global financial market, trade finance, and private capital investment professional. He is a non-executive director on the board of Africa Mobile Networks, a sub-Saharan African, private equity-backed, solar-powered infrastructure towers business.
- **GenioPay**, a worldwide transfer network, has expanded its services to millions of consumers after receiving a Canada MSB License (Money Services Business). Founded by **James Reinhold** in 2020, GenioPay is redefining international money transfer by helping global clients to save huge on transfer fees and exchange rates

Nigerian Venture Capital firm, ODBA, appoints Benjamin Boateng as Venture Partner



Benjamin Boateng Venture Partner, ODBA

## Outlook & Expectations

- One of my notable highlights is the flexibility of entrepreneurs. In a world where businesses must adapt quickly, Ghanaian entrepreneurs have proven adaptable and can navigate difficult times. This is particularly notable given the challenges entrepreneurs in Ghana face.
- Another highlight was the increase in networking events. Networking events provide a great platform for entrepreneurs to connect with other entrepreneurs, potential investors, and customers. The rise in these events creates more fluidity in the ecosystem, enabling entrepreneurs to collaborate, share ideas and access new opportunities.
- There was more engagement by key stakeholders on how to enhance the infrastructure supporting entrepreneurship. Additionally, there has been a focus on promoting female entrepreneurship and improving access to financing.
- In 2023, we will be excited to see the improved business registration processes. Improvement in the process makes it easier for new businesses to get off the ground. In addition, we anticipate an increase in the incorporation options. This means the opportunity to register as a community interest company, which can help support community development and social initiatives.
- Another area is access to skills development training. As entrepreneurs look to grow and be competitive, there is a need to help them develop new skills and stay up-to-date on industry trends. Moreover, funding for skills acquisition is critical for entrepreneurs with limited resources.
- Finally, we anticipate increased training on investment and its risks to enable entrepreneurs to be investment-ready. By providing training around investment, we can help more entrepreneurs access the funding they need to succeed.



**Tonisha Tagoe**  
Founder



## Outlook & Expectations

- Ghana has had its fair share of pandemic-induced economic hiccups in the past few months.
- But looking at trends in the entrepreneurship ecosystem, there's every reason to be hopeful. For example, different sources noted that startups in Ghana raised at least \$391m in reported funding in 2022. In 2019, before the pandemic, that was \$45M, according to Weetracker, or \$26M, according to Disrupt Africa.
- I think that Ghana will keep being among the top VC markets in Africa, and I've said this is the year for Africa to the world in terms of innovation and growth.




**Tom-Chris Emewulu**  
CEO & Venture Builder





# The ecosystem played host to conferences on frontier technologies. Ghana's first esports stadium was launched.



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SPEAKER

**JACK DORSEY**

Co-founder of Twitter  
Co-founder, Head and Chairman of Block  
@jack

DEC 5-7

Kempinski Hotel  
Gold Coast City  
Accra, Ghana

www.afrobitcoin.org

**The inability of startups to raise funding coupled with the current focus on profits rather than growth led to some companies downsizing.**

## Linkfire Closes Down Ghana Office After One Year Of Operation

BY JOSEPH-ALBERT KUIIRE · JULY 8, 2022 · 1 MINUTE READ

Global music and entertainment marketing platform **Linkfire** is closing operations in Ghana nearly a year after opening its Accra office.

**Maritt Araba Biney Jensen**, the company's regional manager for Africa, confirmed Linkfire's departure from Ghana.

## Twitter lays off staff at its only Africa office in Ghana

9 November 2022

## Startups Viamo has laid off "a lot" of its employees

By **Damilare Dosunmu**

Aug 31, 2022

Startups

## African fintech unicorn Chipper Cash lays off about 12.5% of staff

Tage Kene-Okafor @ulonnya / 1:40 PM UTC • December 6, 2022

Comment

## These trends point to a bustling future for the startup ecosystem in Ghana.

Area	Comment
Increase pool of local capital	<ul style="list-style-type: none"><li>• With the government defaulting on its debts, local investors have realised that government securities are not risk-free. Individual investors will look to invest in alternative assets. Rules ensuring that fund managers place funds more weighted to government bonds will be reassessed and redrafted.</li><li>• This will hopefully spur the growth of Ghana's venture capital and private equity industry. Already there has been some initiative to stimulate the sector through the Venture Capital Trust Fund/ As such more local General Partners will have a pool of capital to invest in startups.</li></ul>
Moderate interest in E-mobility	<ul style="list-style-type: none"><li>• We anticipate the passage of the Electric Vehicle act, which will introduce tax exemptions for Electric Vehicles (EVs) to promote a shift from fossil fuel-based vehicles.</li><li>• Over the last year, vehicle users experienced an over 200% increase in fuel prices. Tax exemptions on EVs will reduce the switching cost, and more people will switch to the use of EVs. We also anticipate an increase in the pool of sustainability-focused asset financing schemes for interested people, and this will reduce the acquisition barrier for users.</li></ul>
An improved and well-coordinated ecosystem	<ul style="list-style-type: none"><li>• The ecosystem will improve with the Ghana Economic Transformation, which supports the Registrar General Department in streamlining its operations and creating a one-stop shop for business registration. Other related agencies will be interconnected hence reducing the regulatory burden on startups.</li><li>• The future establishment of the new apex entrepreneurship authority will harmonize and rationalize many of the currently dispersed public initiatives and support the private sector.</li><li>• The Ministry of Communication &amp; Digitalization is leading the coordination and alignment of the agendas of development partners such as the World Bank, EU, GIZ, ITC, UNCDF, and UNDP with interest in the tech ecosystem. If the efforts of funding organizations are coordinated or aligned, the measure could see programmes covering a wider area or complementing one another rather than overlapping and competing.</li></ul>
Changing role of successful founders	<ul style="list-style-type: none"><li>• We anticipate that the success of front-runner founders and ecosystem enablers will create a snowballing effect in the ecosystem. These stakeholders will begin to invest in and mentor startups. Already, we saw the likes of Gregory Rockson (CEO of mPharama) and Maijid Moujaled (President of Chipper Cash) back a few startups in 2022.</li><li>• Also, ecosystem players such as Kwadwo Owusu-Agyeman (Country Lead of Paystack) and two other partners have set up Moonshot Ventures Partners (MVP), an angel syndicate with other African investors to back emerging African tech companies. The syndicate has so far invested in 5 African startups.</li></ul>



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For partnerships and inquiries, email: [elorm@theinnovationspark.com](mailto:elorm@theinnovationspark.com)

