

Ecosystem Report:

Nigeria's Startup Scene 2022



techcabal
insights

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Abbreviations

- AfDB** – African Development Bank Group
- ALTON** – Association of Licenced Telecom Operators of Nigeria
- AU** – African Union
- ADC** – African Development Centre
- BEAC** – Bank of Central African States
- CAR** – Central African Republic
- CBN** – Central Bank of Nigeria
- ECOWAS** – Economic Community of West African States
- EFInA** – Enhancing Financial Innovation and Access
- FCT** – Federal Capital Territories
- GDP** – Gross Domestic Product
- GSM** – Global System Mobile
- ICT** – Information and Communication Technology
- JICA** – Japan International Cooperation Agency
- M&A** – Mergers & Acquisitions
- MDAs** – Ministries, Department and Agencies
- NC** – North Central
- NCAIR** – National Centre for Artificial Intelligence and Robotics
- NCC** – Nigerian Communications Commission
- NE** – North East
- NIMC** – Nigeria Identity Management Commission
- NITDA** – National Information Technology Development Agency
- NW** – North West
- ONDI** – Office for Nigerian Digital Innovation
- PEs** – Private Equities
- PSB** – Payment Service Bank
- SE** – South East
- SPAC** – Special Purpose Acquisition Company
- SS** – South South
- SW** – South West
- UN** – United Nations
- VCs** – Venture Capital

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Foreword

The Japan International Cooperation Agency (JICA) is a governmental body that coordinates Official Development Assistance in developing countries on behalf of the Japanese government. JICA aims to promote international cooperation by supporting the socio-economic development, recovery, or economic stability of emerging economies.

As an organization, JICA has been working assiduously towards improving people, promoting peace, securing prosperity and sustaining the planet. In Nigeria, JICA has been at the forefront of fostering the country's tech ecosystem through partnerships, and the organisation of hackathons to showcase innovative ideas to prospective investors.

Centred on a partnership approach to support and scale existing initiatives and value chains, JICA and Techcabal also frequently publishes ecosystem reports and industry mapping. The first edition of the ecosystem report and industry mapping was published in 2021.

This second edition of the Ecosystem Research Paper and landscape mapping report is gleaned from data-driven findings and research on the startup landscape in Nigeria where JICA has a local office. The core objective of this project is to provide data that serves as a reference point for JICA in order to enable an understanding of the loopholes across the selected sectors including Fintech, Logistics, Security and Government tech sectors in Nigeria.

The creation of Industry Mapping, an analysis of the state of major sectors in Nigeria, provided visibility into the subsectors in which the Nigerian ecosystem is growing and has the potential to grow in the future.

We are certain readers will find the insights contained in the report useful.



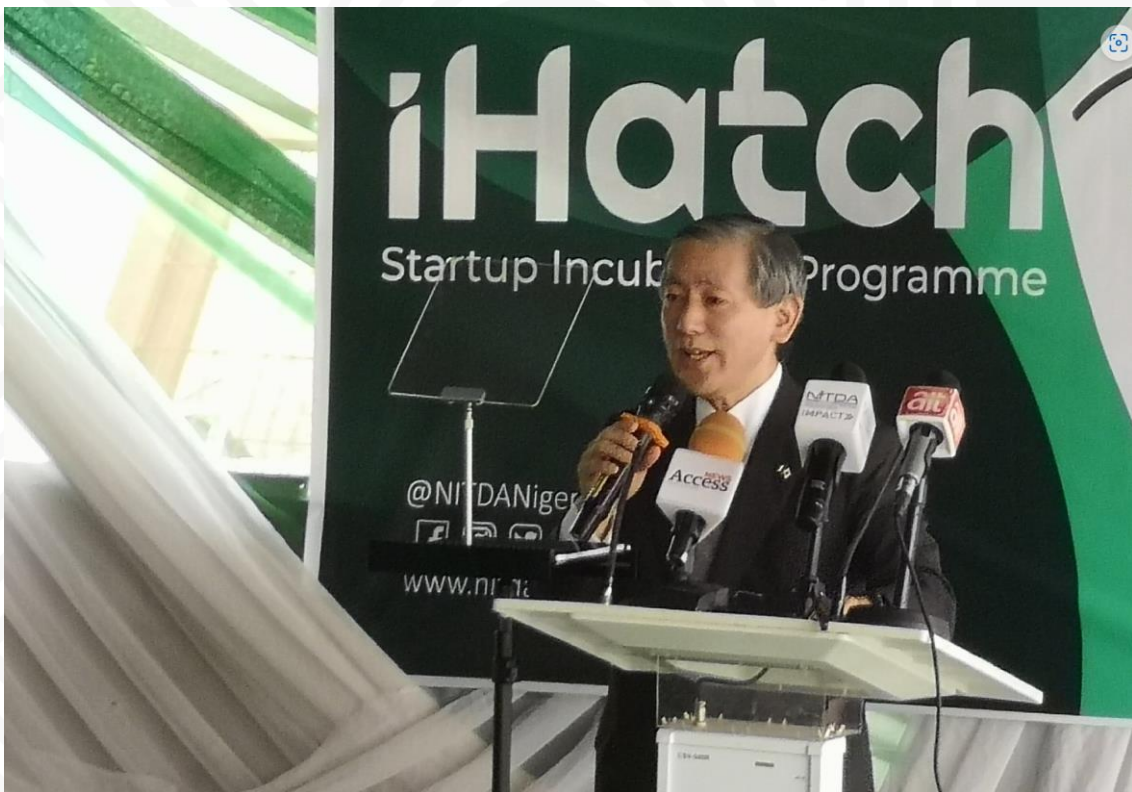
Mr. Nao Fuwa
JICA Expert in Nigeria

JICA in 2022

The year 2022 was quite a busy one for the Japan International Cooperation Agency (JICA) given the flurry of activities they executed as part of their goal to contribute to the development of the Nigerian startup ecosystem. Some of the lines up of activities JICA carried out by JICA in 2022 include,

iHatch incubation program in collaboration with ONDI

The Idea Hatch (iHatch) incubation program is an initiative of the National Information Technology Development Agency (NITDA) and The Office for Nigerian Digital Innovation (ONDI) in collaboration with JICA aimed at enhancing Nigeria's digital economy by assisting Nigerian entrepreneurs to create scalable and flexible business models for the nation. It does this by providing a series of coaching sessions, lectures, and boot camps to business owners drawn from diverse areas of technology and innovative entrepreneurship.



Opening Ceremony of iHatch, Ambassador of Japan, Mr. Kazuyoshi Matsunaga

“NITDA and JICA conceptualised and designed the iHatch, a five-month free intensive incubation programme executed by the ONDI and hosted within the National Centre for Artificial Intelligence and Robotics (NCAIR),”

- Mallam Kashifu Abdullahi, DG of NITDA

The first cohort of the programme which was concluded from March to September 2022 saw over 5,000 applications from different startups across the country. Only 8 out of this number scaled through the two rigorous selection processes based on meeting certain criteria such as profitability, scalability, social impact, idea technique, competitive advantage, experience and a clearly defined future roadmap.

At the end of the programme, three startups received a seed fund of \$15,000 each from JICA to scale their idea. These three startups - Xolani Health Limited, an artificial intelligence-assisted tool; Every Farmer, a solution that focuses on accessing funds for the agricultural value chain; and Betalife, a health tech startup company – emerged first, second and third respectively.

“The money we won will be used to expand our company and get more professionals aboard. We are going to work on our marketing strategies and create partnerships with hospitals and blood banks,” Favour James who is the founder of Betalife Health Tech Company, the startup that emerged as the overall winner of the incubation programme explained.

The second cohort of the incubation program is currently running and the selection process for the third cohort has begun.

NINJA Acceleration program

In 2020, JICA launched Project NINJA (Next Innovation with Japan) and JICA started NINJA Acceleration Program in collaboration with Ventures Platform – a global project focused on strengthening the startup ecosystem of a country by fostering innovative startups, business matching support, and policy advocacy

NINJA acceleration program received 1,072 applications from different early-stage companies domiciled in 13 countries including the UK and Cyprus. About 72.4% of the 1,072 companies were in agritech while 15.1% and 12.5% were in cleantech and healthtech respectively. Of these numbers, only 5 finalists made it to the demo day to pitch to an audience of angel investors, venture capital firms, and other funding agencies and institutions.

The five early-stage companies are Ecobba (agritech), Kipitfresh (agritech), Kitovu (cleantech), Wekebere (healthtech), and Eightmedical (healthtech).



Finalists of NINJA Acceleration Program

The finalists passed through a 12-week partnership and training sessions strategically designed and outlined for their growth, beginning with an orientation on the Nigerian start-up ecosystem. Following the orientation, a needs assessment was done to pinpoint key growth areas for each start-up. Each of the start-ups received a mentor, an advisor, and a facilitator who were responsible for helping them create a unique development plan. Companies in the cohort now have a better understanding of how to use partnerships to acquire resources as part of the program's successful results.

Collaboration between Japanese corporates and Nigerian startups

As part of Project NINJA, JICA and ONDI launched a credit scoring modelling project for smallholder farmers in two flagship states of Nasarawa and Ondo states. The project which is carried out with support from Zowasel Inc and Mitsubishi Corporation (Nigeria) Limited is expected to run for one year from June 2022 to August 2023.

Zowasel is a Nigerian agritech startup that offers smallholder farmers in their communities a one-stop shop for all things related to agricultural cultivation using an online platform and offline remote Crop Center infrastructures. On the other hand, Mitsubishi Corporation (Nigeria) is a Nigerian entity of one of Japan's largest companies.

The goal of the credit scoring modelling project is essentially to improve smallholder farmers' access to finance using digital technologies. Through its local financial institution partners, Zowasel will lend money to smallholder farmers by using its Crop Centers in the

chosen regions to profile smallholder farmers, collect data, create a credit scoring model, and assess the model's accuracy.



Cacao farm in Ondo state

North East Startup Training (NEST) program

JICA also printed a major win in 2022 following the agency's collaboration with NITDA and ONDI to establish the North East Startup Training (NEST) program, an initiative geared towards stimulating the technological potential of Nigeria's north-eastern region by helping innovators in the region to expand their business ideas and create jobs.

As part of the launch initiative, 20 startups out of 8,541 that applied were selected for a two weeks business plan training. The training is expected to equip the startups with the requisite skills and knowledge to transform their businesses and position them to become a key player in the Nigerian tech space.



Contribution to the Nigerian Startup Act

The Nigerian Startup Act has since been passed, giving the country's tech landscape the needed codified regulatory framework to back its operation. Different stakeholders, including JICA, have been involved in this groundbreaking law. Recently, JICA arranged a learning tour to Tunisia with NITDA and Nigerian Startup Act team to discuss the impact of the implementation of the Tunisian Startup on the tech ecosystem in Tunisia.



Discussion with Smart Capital in Tunis, Tunisia

Executive summary

The tech ecosystem globally has shown significant progress over the years. This progress cuts across regions including Africa where Nigeria has emerged as top on the list of African countries leading the tech ecosystem. For many VCs and PEs, Nigeria remains the continent's favourite tech investment destination with the country accounting for 25% of the total amount of tech funding in the continent. Such progress has been evidenced in the number of startups operating and thriving in the country as well as the number of funding startups received by these startups.

This stellar growth in the ecosystem is driven by several other factors aside from funding chief of which is the increasing internet and smartphone penetration in the country as well as the large, tech-savvy, youthful population base that serves as ready markets for the innovative products developed by these startups.

Tech startups in the country raised about \$1.2 billion in 2022 with the fintech ecosystem attracting almost half of the funding realised. Flutterwave attracted investments worth \$250 million inclusive of other fintech companies. Other startups like Security-tech, logistic-tech, government-tech, ed-tech, agric-tech, and health tech have contributed immensely to the economy, especially in terms of the number of persons employed within these.

More so, the ecosystem recorded impressive runs in 2022 aside from funding top of which was the \$250 million series D funding raised by Flutterwave. Others include the acquisitions of MainOne by Equinox, the PSB licence secured by MTN and Airtel, and the increasing competition in the fintech space following the launch of payment platforms by banks such as GTBank amongst others.

The report also tracks about 132 hubs/incubators in operation across the different geopolitical zones in the country with the South West geopolitical zones leading with 53 tech hubs/incubators in operation while the North East (8) recorded the lowest number of tech hubs. The wide disparity in hub distribution is also obvious when assessed by states. For instance, some of the country's biggest and most successful hubs like CcHub as well as startups like Flutterwave, Paystack, Helium health, and Kuda have their headquarters in Lagos state. Hubs and startups across other parts of the country are still at their foundational level.

Still, activities and operations within the Nigerian ecosystem are plagued by a myriad of problems ranging from regulatory policies that are inimical to scaling the ecosystem as was the case with the CBN's ban on cryptocurrency; telecommunication issues; as well as fragmentation in the ecosystem amongst others.

Nonetheless, the passage and implementation of the Startup Act will help in addressing some of the gaps and challenges confronting the ecosystem.

Introduction

The Nigerian tech ecosystem at a glance

Nigeria's digital economy is on an upward trajectory. Its Information Communication Technology sector accounted for 15% of the total GDP in 2020, despite the COVID-19 pandemic. This continued in the following years, during which time the industry grew by 18.4%.

Similarly, Nigeria's digital mobile network has expanded rapidly since GSM operating licences were granted in 2001. Mobile subscribers stand at over 204 million as of May 2022, per NCC. The growing influence of ICT in all public and private organisations through the internet opened up new opportunities and birthed new businesses.

Nigeria is also home to the highest volume of start-ups in Africa — over 750 — although the country was missing altogether in the top 10 rankings for categories that are critical to helping a startup thrive beyond its founding, including cost-effectiveness and the level of country-wide tech talent. It also only ranked sixth for business friendliness. This highlights the frustrating state of conducting business in Nigeria, where entrepreneurs must contend with stifling government policies, infrastructural issues such as poor internet speed, access and connection, and a host of other systemic challenges.

In Nigeria, by comparison, promising start-ups that have the potential to contribute significantly to the economy have had to stop operations due to the rapidly shifting position of the government. Bike-hailing apps, popular alternatives to Lagos's traffic jams and poorly maintained road network, were banned in 2019 for safety and security reasons by the Lagos state government; while the Central Bank of Nigeria embarked on a crackdown on crypto startups. These moves have prompted business leaders to approach the government for a more consistent regulatory approach. The recent passing of the Startup Bill into law will help to address some of these regulatory inconsistencies and structural bottlenecks hampering the development of the ecosystem.

Nonetheless, Nigerians have excelled in the tech sector, from blogging to the development of interactive forums like Nairaland and the establishment of e-commerce platforms like Jumia and Konga. All of these have influenced the purchasing power and strategies of the Nigerian populace and those of Africa as a whole. Nigerians have embraced technology in a variety of ways to improve their lives and greatly empower their people.

Nigeria's ICT sector has influenced its inventories and given the country a place in the community of countries. With the proliferation of startup acceleration centres nationwide, including CoCreation Hub in Lagos, the IT industry has extended across the country. States have embraced the technological trend and provided its residents with facilities to advance their technical development.



Top 10 Major News Related to the Startup Ecosystem in Africa in 2022

Top 10 Major News Related to the Startup Ecosystem in Africa in 2022

Internet penetration has increased rapidly, a factor which has led the African startup ecosystem to flourish. Currently, the African hotspots for the start-up ecosystem are Kenya, Nigeria, Egypt, and South Africa. Today, Africa is able to raise massive funds from both local and foreign VC investors, private equity firms, and angel investors amongst others.

Some of the major news that made the airwave in 2022 across Africa are:

1. Shutdowns, layoffs, pay cuts

The year 2022 has been a challenging year for startups globally. The global downturn, which was predicted by Y Combinator in May 2022 is hitting African startups hard. There's been a number of shutdowns, lay-offs and staff pay cuts across the African tech ecosystem.

In June 2022, Kune Foods, a Kenyan-based cloud kitchen that offered ready-to-eat affordable meals, closed down its operations. Sky Garden, another Kenyan startup, shut down operations in October 2022.

MarketForce, a Y Combinator-backed end-to-end informal merchant distribution platform, which raised \$40 million in a debt-and-equity Series A round in February 2022, laid off 9% of its workforce in July 2022. Wave, the African francophone fintech unicorn, also cut off 15% of its workforce in July 2022. GetEquity, the Nigerian startup democratising angel investing, took another approach to the situation. Rather than lay off its employees, the startup slashed salaries by 30% - 50% to reduce costs and stay afloat.

2. CAR becomes the first African country to adopt bitcoin as an official tender

President Faustin-Archange Touadera of the Central Africa Republic (CAR), through the Chief of Staff, announced the formal legalisation of Bitcoin as an official tender in the country. Despite CAR being one of the poorest nations with very low ranking in terms of the Human Development Index, the government however, considers the move as an opportunity to open the economy to prosperity and new ideas.

Experts and the World Bank are surprised at the decision. The financial powerhouse has alleged that the announcement was without consultation from regional economic unions like AfDB, ECOWAS or AU. However, the Bank of Central African States (BEAC) declared the announcement null and void as it contravened the regional currencies already in circulation. On July 26, 2022, the law was frozen until the regulatory issues were properly ratified¹.

¹ <https://technext.ng/2022/12/27/top-10-african-tech-stories-of-2022/>

3. Face-off between Nigerian fintech startups and Kenyan authorities

The year 2022 was one of many Nigerian startups that fell under serious attack from Kenyan Authorities over allegations of international money laundering and card fraud. The news came months after the CBN placed a ban on the use of the Nigerian banking system for aiding cryptocurrency transactions. This resulted in many Fintechs shifting operations to Kenya as many East African countries are known for their loose forex policy.

As of July 2022, the accounts of two Nigerian companies; Korapay Technologies Limited and Kandon Technologies were frozen by Kenyan authorities with \$381,000 worth of funds in their accounts. The court allegedly accused these companies of being conduits for international money laundering by fraudsters, thus syphoning a whopping \$51 million into Kenya².

Similarly, startups like Flutterwave Payment Technology Limited, Bagtrip Travel Limited, Hupesi Solutions, Cruz Ride Auto Limited, and Elivalat Fintech also came under the same allegations as the Kenyan Court froze the 56 accounts belonging to FinTechs. Nigerian companies like Multigate, Flutterwave, and Korapay denied any involvement with fraudsters. However, in November 2022, the charges levied against Korapay Technologies Limited and Kandon Technologies were dropped shortly after the National Police in Kenya concluded investigations which led to the recovery of their frozen accounts.

4. Arrival of two internet cables in Africa (Meta-backed 2Africa Subsea Cabal and Google Africa internet cable)

In December 2022, MTN GlobalConnect announced that the 2Africa subsea cable (about 45,000km long) had arrived in Africa, Cape Town precisely. The 2Africa consortium comprises a partnership amongst MTN GlobalConnect, China Mobile International, Meta (formerly Facebook), Orange, Saudi Telecommunication Company, Telecom Egypt, Vodafone, and WIOCC³.

In the same light, Equiano, a subsea internet cable that passes through Portugal to South Africa also landed in Africa. The cable which is expected to become fully operational in December 2022 passes through Togo, Namibia, South Africa and Nigeria respectively.

The project is part of Google's effort to improve internet access in Africa by leveraging global infrastructure to ensure more people have access to the internet at a lower connectivity cost. The initiative is also a means to accelerate digital transformation on the continent whilst also spurring the growth of the Gross Domestic Products of Nigeria, South Africa, and Namibia.

² <https://technext.ng/2022/12/27/top-10-african-tech-stories-of-2022/>

³ <https://techcabal.com/2022/12/30/22-things-first-time-in-2022-in-the-african-tech-scene/#:~:text=Swvl%20became%20the%20first%20African%20company%20to%20get,public%20via%20a%20special%20purpose%20acquisition%20company%20%28SPAC%29.>

5. Safaricom expanded to five more cities in Ethiopia

Safaricom, a Kenya-based telecommunications service provider expanded its operations to five more cities in Ethiopia. In December 2022, Safaricom Ethiopia expanded its operations by switching on its networks to the cities of Assela, Jigjiga, Sodo, and Dalla.

Across these cities, new customers can buy sim cards for 30 birrs while also having the option of choosing their preferred numbers, buying airtime, and accessing customer service support at any of their branches across these cities. Safaricom's expansion to these new cities brings the network's footprints to a total of 21 cities in the country: Dire Dawa, Harar, Haramaya, Adama, Bahir Dar, Bishoftu, Mojo, Debre Birhan, Awoday, Gondar, Addis Ababa, Sebeta, Dessie, Kombolcha, Jimma, Shashemene, Dilla, Sodo, Jigjiga, Assela and Hawassa⁴.

6. MTN Launches 5G network in Zambia

In 2022, MTN Zambia became the first mobile operator in Zambia to launch a 5G service network commercially. This came after many months of trials. This news came after the service provider had successfully launched 5G services in Nigeria and South Africa.

In an attempt to expand its network base, MTN Zambia intends to optimise the already existing 3G and 4G networks while also extending its coverage in more rural areas across the country. The 5G services have been activated to cover about 65% of the population in cities like Lusaka, Kitwe, and Ndola and another 15% of the population in parts of Chingola and Solwezi⁵.

7. The toxic work culture amongst African startups (the case of Flutterwave and Bento Africa)

A wave of toxic work culture was discovered to exist within many African startups in 2022, particularly at Bento Africa. The leadership style of the company's co-founder, Ebunoluwa Okunbanjo fell under heavy criticism as an investigative piece revealed that he was fond of verbally abusing employees, denying them leaves, sacking them without following due process and even threatening to have their names blacklisted within the tech space.

This news sparked a wave of controversy and conversations amongst many social media users who began to call out other toxic characters amongst leaders within the tech space with the hashtags #ToxicBosses and #HorribleBosses trending at the time.

In the same light, Flutterwave's CEO was also accused of harassing and bullying a former executive of the company.⁶

⁴ <https://www.techafrikanews.com/2022/12/29/safaricom-expands-its-services-to-five-more-cities-in-ethiopia/>

⁵ <https://www.techafrikanews.com/2022/11/25/mtn-officially-launches-its-5g-network-in-zambia/>

⁶ <https://technext.ng/2022/12/27/top-10-african-tech-stories-of-2022/>

8. The flurry of global tech companies into Africa

Within the months of March, April, and July, a number of global tech companies established offices in Africa for the first time.

In March, Microsoft launched its new African Development Centre (ADC) at Ikoyi, Lagos. The centre, which is a \$100 million worth of investment, is expected to provide software engineering solutions in Africa. Similarly, In April, Google also launched its first African development centre in Nairobi. The centre is expected to help create transformative products and services for people in Africa.

Furthermore, in the same month of April, Visa launched its first innovation studio in Kenya; the first in Africa and the sixth globally. The studio will serve countries in sub-Saharan Africa. In July, Bolt established its first African headquarters in Nairobi, a regional hub for the seven African countries in which Bolt is operational—Kenya, Uganda, Tanzania, Nigeria, Ghana, South Africa, and Tunisia⁷.

9. SWVL becoming the first African company to list via SPAC

Swvl, an Egypt-born and Dubai-based mobility and mass transit startup (Founded by Mostafa Kandil, Mahmoud Nouh, and Ahmed Sabbah in 2017) merged with U.S. women-led blank check company Queen's Gambit Growth Capital in April 2022 at a valuation of \$1.5 billion, becoming the first African startup to go public via a special purpose acquisition company (SPAC)⁸.

Swvl is the first African company and missile Eastern company to list on the Nasdaq via a SPAC merger. The company was able to raise \$121.5 million in private investment in public equities for this merger alongside other commitments from its investors like the European Bank for Reconstruction and Development (EBRD), Agility, Luxor Capital, Teklas Ventures and Chimera.⁹

10. Flutterwave mired in scandal

Flutterwave's CEO came under investigation after an investigative piece revealed that he was involved in insider trading as it was alleged that the CEO had created a false identity as "co-founder" during the early beginnings of flutterwave.

The CEO was also accused of offering share prices below the company's official valuation to employees who wanted cash payments for their investments. The CEO denied these allegations in a mail on the 20th of April 2022. In the following month of the same year, flutterwave was accused of freezing the funds of an online gambling company, which alleged that the company has intentions of syphoning the funds and also working in cahoots with the Nigerian Police Force to extort them; However, Flutterwave also denied all allegations of this count¹⁰.

⁷ <https://techcabal.com/2022/12/30/22-things-first-time-in-2022-in-the-african-tech-scene/#:~:text=Swvl%20became%20the%20first%20African%20company%20to%20get,public%20via%20a%20special%20purpose%20acquisition%20company%20%28SPAC%29.>

⁸ <https://techcabal.com/2022/12/30/22-things-first-time-in-2022-in-the-african-tech-scene/#:~:text=Swvl%20became%20the%20first%20African%20company%20to%20get,public%20via%20a%20special%20purpose%20acquisition%20company%20%28SPAC%29.>

⁹ <https://techcrunch.com/2022/03/31/all-eyes-are-on-swvl-as-it-starts-trading-on-a-spac-combination/>

¹⁰ <https://technext.ng/2022/12/27/top-10-african-tech-stories-of-2022/>



Top 10 Major News Related to the Startup Ecosystem in Nigeria in 2022

Top 10 major news-related startup ecosystems in Nigeria in 2022

1. Nigeria passes the Startup Bill into law

It was a year of great jubilation for startups in the Nigerian tech ecosystem following the passing of the Startup Bill into law on 19th October 2022 after about a year since it was first drafted. With this, Nigeria joins other African countries like Kenya, South Africa, Egypt, Senegal, and Tunisia that already have approved startup laws in place.

The Nigerian Startup Act, as it is now called, is a culmination of years of collaboration between the country's tech ecosystem and the Nigerian government to harness the potential of Nigerian technopreneurs by providing an enabling environment for them to thrive.

The Act seeks to dismantle some of the regulatory encumbrances hampering the development of a viable tech ecosystem in the country and provides for the requirements and processes involved in registering and licensing startups.

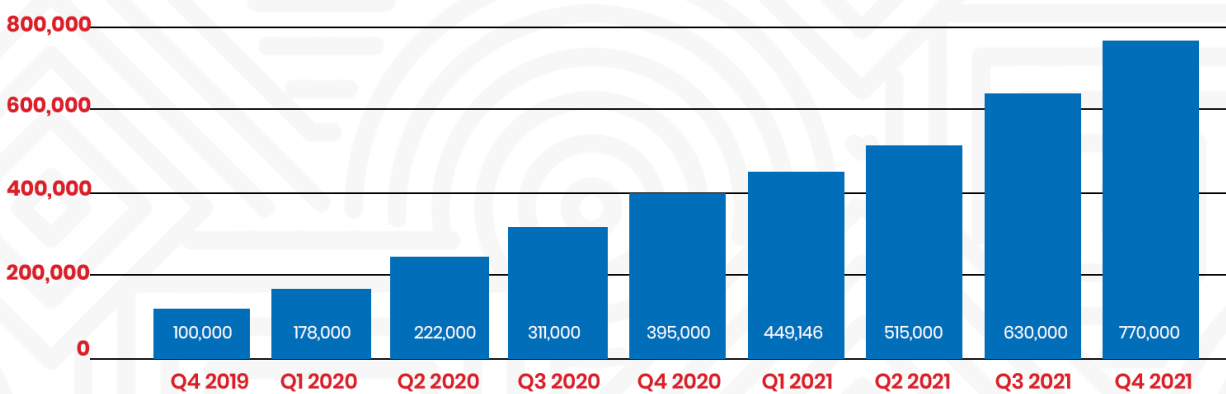
The new law will recognise limited liability companies incorporated within 10 years or less to have a special certification as a start-up through a label. The law would grant start-ups access to Startup Investment Seed Fund to plug the finance gap in the ecosystem. The law empowers startups to enjoy percentage-based tax incentives in form of reliefs and also addresses the challenges between startups and regulatory authorities.

It addresses the legal framework challenges and creates an institutional framework through the creation of the National Council for Digital Innovation and Entrepreneurship. The law would promote ease of doing business by creating a friendly business environment and nurturing talents, especially in the technology space.

2. MTN and Airtel get PSB licences

The discussions surrounding Payment Service Banks (PSBs) came to a climax in 2022 following CBN's final approval granted to MTN and Airtel, two of Nigeria's telecom companies, to operate a payment service bank in the country. The other two telecom giants, Glo and 9mobile have since been granted a PSB licence by the apex monetary authority which is operated through subsidiaries which had hitherto been created for that purpose. Some of the PSBs of telecom companies include MoMo PSB by MTN, SmartCash PSB by Airtel, Moneymaster PSB by Glo and 9PSB by 9mobile.

Figure 1: Number of registered MTN MoMo Agents in Nigeria



Source: MTN financial statements (2019–2021)

The goal of the Payment Service Banks (PSBs) licences is to drive basic financial service delivery to Nigeria, especially the underserved communities thereby fostering the actualization of CBN's financial inclusion target of 95% by 2024. Nigeria's current financial inclusion stands a little below 70% according to the latest report by EFinA.

The number of registered MTN's MoMo agents has topped 800,000 by the first quarter of 2022, out of which over 166,000 are active agents.

3. Flutterwave secured CBN's switching and processing licences

Flutterwave bagged another milestone in its mission of developing a world-class and secure payment infrastructure for global merchants across Africa when it secured a CBN's switching licences in the year under review. The licence gives the company the leverage to introduce new products and services that would facilitate transactions between financial service providers, businesses, consumers, and other stakeholders. It will allow Flutterwave which is one of Africa's most valuable startups to exert greater control over its payment value chain.^[1]

4. Massive capital raised by Interswitch, Flutterwave and Teamapt

A recap of the major news in the Nigerian tech ecosystem would be incomplete without examining some of the big-ticket funds raised by Nigerian startups in the year under review. Some of these startups that raised the highest investment amounts are majorly fintechs and include Interswitch, Flutterwave and Teamapt amongst others.

Flutterwave raised \$250 million in a series D round in February 2022, representing the startup's biggest single round to date. This act saw the company's valuation tripling to \$3 billion, a feat that has cemented its position as Africa's most valuable startup. The series D round was led by B Capital Group and Boston-based hedge fund Whale Rock Capital Management. According to Crunchbase, the series D funding round brings the total amount raised by Flutterwave to date to \$474.5 million across 11 rounds.

Barely three months after, Interswitch announced that it has raised \$110 million in joint investment from Leapfrog Investments and Tiana Africa Capital.^[4] The funding announcement is coming nearly three years after Interswitch's last funding round led by Visa wherein Visa paid \$200 million for a 20% stake in the company. This funding round shot Interswitch to a unicorn status having hit a valuation of \$1 billion. Interswitch is expected to use the latest fund from Leapfrog Investment and Tiana Africa Capital to scale up its digital payment services offering across Nigeria and the African continent.

Meanwhile, Teamapt in August 2022 announced its series B investment raise of \$50 million led by US-based QED Investors (a VC firm that has invested in over 27 unicorns across 14 countries) as well as Novastar Ventures, Lightrock and BII.^[5] The new funding by TeamApt will help the firm to expand its credit offerings to its new and existing customers.

5. Equinix acquires Mainone

One of the major acquisition news that graced the news scene in 2022 was the acquisition of MainOne by Equinix. Equinix is the world's largest digital infrastructure company while MainOne is arguably one of Nigeria's largest data centre and connectivity solutions providers founded by Funke Opeke in 2010. The acquisition deal was valued at \$320 million and represents Equinix's critical point of entry into the rapidly evolving African digital technology market for the first time.

Some of the MainOne properties and assets that were acquired as part of the deal include [6]:

- Three operational data centres, with an additional facility under construction
- An extensive submarine network extending 7,000 kilometres from Portugal to Lagos, Accra and along the west African coast, with landing stations in Nigeria, Ghana and Côte d'Ivoire.
- A terrestrial network of more than 1,200 kilometres of reliable terrestrial fibre in three Nigerian states – Lagos, Ogun and Edo.
- Access to key internet exchanges enabling low latency to key global networks, including Amazon, Microsoft, Apple, Google and Facebook



Funke Opeke

Founder/CEO of MainOne Cable

6. The exit of SafeBoda from Nigeria

With the harsh economic environments, some startups are looking for strategic ways to stay afloat through partnerships, new niche market discovery, and product diversification, amongst others. Others are also trying to cut cash burn rates and optimise efficiency by exiting their current markets. This situation could sum up the reason SafeBoda, a Uganda-based logistic-tech, exited Nigeria to focus squarely on its core market in Uganda. The news is coming barely 2 years after it bypassed Lagos due to the state's transport regulation to launch its Nigerian operations in Ibadan, Oyo state. Within a year since it launched in Ibadan, SafeBoda completed over 1 million rides. When it announced its exit, it tripled its initial completed rides to three million, an impressive feat considering that Ibadan is not as commercially viable when compared with Lagos, the commercial nerve centre of the country.

A statement from the company however noted that the exit from Nigeria became necessary as the Nigerian market is not yet profitable for ride-hailing businesses. "Ride-hailing industry in its current state is not economically viable and unfortunately requires significant investment at this challenging time in the global economic landscape," the company press statement reads.^[7]

7. Amazon Prime Video launches in Nigeria

Consumption of creative content has since moved from the traditional mode that once reigned in the country to digital streaming through platforms like Netflix, IrokoTV, DSTV, Showmax, YouTube, Disney+ amongst others. The attraction of global digital streamers is already intensifying the competitive landscape in the country.

Amazon Prime Video recently launched the localised version of its streaming services in Nigeria to boost its subscriber base in a new market. This is coming barely two years after the launch of its global rival, Netflix. Users of Amazon Prime can make a subscription in naira. The video streaming platforms will have a local-language interface and subtitling. It aims to also support local production through partnerships with local filmmakers including Anthill Studios, Inkblot Productions and Evoke Studios.

Amazon Prime already has over 600,000 subscribers and hopes to extend that number to over 1.5 million subscribers over the next four years.¹¹

¹¹https://techcrunch.com/2022/08/04/amazon-prime-video-launches-local-service-in-nigeria/?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xLmNvbS8&guce_referrer_sig=AQAAAK0k24244-F3bgzsqDEqxTGasIRMUuijE2EduTP3HQJ3FwRvlyRipAkmz_JXqavTia-AkbVeihERxYMQwR7M3l1Lbtf9AyAMOSX_LNvDN_RDCFxMcYe46jIE_2zWnAYvxLhWEvpoOHil76sTmXr7w4bCROyqLagvsxp0sOadBdv

8. Piggyvest acquires Abeg and rebranded it to Pocket

In July 2021, Piggyvest completed the acquisition of a rival competitor, Savi.ng, at an undisclosed amount. The deal has helped to further cement Piggyvest as one of Nigeria's leading wealth management platforms. A year later in 2022, Piggyvest announced the acquisition of Abeg.



The name “Abeg” thereafter morphed to “Pocket by Piggyvest”. Abeg was formerly a P2P app which enables sending and receiving money between peers before it transitioned into a social commerce app that connects buyers with sellers across Nigeria. Pocket by Piggyvest is to continue with the actualization of its social commerce mission. Already, it has secured a CBN mobile money organisation Approval-in-Principle (AIP) licence. With the grant of a full MMO licence, Pocket by Piggyvest could join the likes of OPay and Paga on the list of licensed MMOs in Nigeria.

Pocket by Piggyvest currently boasts about 2 million users^[8] from 20,000 users reported in 2021.^[9]

9. Nigeria lifts ban on Twitter

The year 2022 started with the news that the Nigerian government has lifted a ban it placed on Twitter in June 2021. The ban which affected was initiated following a tweet by President Muhammadu Buhari that was deleted by Twitter which cited a violation of its policy. According to government sources, the ban was reversed following agreements between Twitter and Nigerian government officials for the former to open a local office in the country.

10. Nigerian banks launch payment platforms

The growth of the Nigerian fintech subsectors has been powered by collaborations with banks but that strategic partnership could be threatened going forward as Nigerian banks intensify efforts to launch their own fintech verticals. In 2022, GTBank launched Squad, a payment platform.

Meanwhile, Access Bank reported that they have been granted approval by the CBN to launch their own payment platform called Hydrogen. Already, Sterling Bank has since launched PayWithSpecta while Wema bank launched Alat, the first digital bank in Nigeria. As competition intensifies to blaze the trail in customer satisfaction and be the financial institution of choice in Nigeria and Africa, many Nigerian banks may likely join the train to launch digital platforms that target specific financial services like loan origination, payments, credit scoring, e-commerce and among others.

**Factors catalysing the growth
of the tech ecosystem
in Nigeria in 2022**

Factors catalysing the growth of the tech ecosystem in Nigeria in 2022

The Nigerian tech ecosystem has shown promising trends over the past decade. Such enviable prospects have been evidenced by the flurry of tech startups across different sectors with an overarching attempt to disrupt hitherto time-consuming activities engaged in by average Nigerians.

“The amount and size of opportunity set, the scale and the problems that can be solved in Nigeria are massive. And if you couple that with the right talent (which I think Nigeria has here on the ground); the right funding to help accelerate that growth; the right regulatory environment; and the environment where both consumers and businesses are adopting technology systems, at a very rapid pace, you just have an incredible recipe for success,” says Lexi Novitske who is a General Partner at Norrsken22, a tech growth fund which focuses on investing in African tech startups. For instance, the advent of fintech has created the idea of a virtual bank account that takes a few minutes to open with less documentation process.

Essentially, the cause of some of these massive innovations in the Nigerian tech ecosystem are numerous but we will detail the key ones here as followings:

1. Nigeria's innovation and entrepreneurial capacity

Nigeria's known globally for their entrepreneurial drive and a can-do spirit. “What I understand culturally from Nigeria is that the people are essentially trying to solve their problems themselves, which I would say is commendable but also speaks to the resilience of founders there to stick with the business until success.” Alyune Diop, a venture associate at LoftyInc said.

“In some ways, Nigerians are described as “crazy”, which may be used as a negative thing. But in many respects, it's actually a positive thing because it means we're extremely enterprising,” Adetayo Bamiduro, CEO of Max, a logistic-tech company, added.

“We also have what you call a high pain threshold. So if something is difficult, we don't shy away from it. In fact, we even find ourselves to be even more attracted to it,” Bamiduro further noted.

The high rate of unemployment in the country is one of the key factors driving the level of entrepreneurship in the country. Entrepreneurship, and indeed setting up tech startups are often seen as a way to not only address the challenges faced by the people in the society but also as an avenue to meet ends meet and escape poverty.

2. Deliberate and targeted policy structure

Many people in the tech ecosystem have a somewhat mixed perspective regarding the role the regulatory landscape has played in fostering innovation in Nigeria. There are instances where regulations have enabled growth while other instances exist where it seems to clog the wheel of progress of the tech ecosystem either due to policy inconsistencies or regulators' sheer lack of understanding of the working mechanisms of the ecosystem.

For instance, the Lagos state government announced a ban on motorcycles (locally called "okadas") on 27th January 2020 citing safety concerns that were somewhat perpetuated by informal, unlicensed motorcycle riders. This move came at a time the city badly needed the ease of commuting with motorcycles amidst the perennial traffic situation and it greatly impacted bike-hailing startups like MAX.ng, Gokada and OPay. It would have made more sense for establishing a proper regulatory system for the operations of these entities rather than a total ban. Still, to stay afloat, these startups had to diversify into other sub-sectors within the logistics space like food delivery services while also significantly downsizing their workforce to stay afloat.¹² Others, including prospective founders like SafeBoda, had to look at new markets like Oyo state.

In the same vein, fintech companies have also had their own fair share of regulatory bottlenecks. In 2021, a court, on CBN's request, ordered the accounts of six tech startups including Bamboo, Risevest, Trove, Chaka etc. to be frozen on allegations of them engaging in illicit forex transactions. The accounts have since been unfrozen.¹³ Similarly, in February 2021, the CBN ordered banks to desist from trading in crypto or facilitating payments for crypto exchanges, a move that destabilised the crypto space in the country.¹⁴

Still, there have been deliberate efforts on the part of the government for a better regulatory environment for tech startups to thrive. "We have an environment that, from a regulatory standpoint, doesn't exactly stifle innovation," says Bamiduro.

Lexi Novitske, General Partner at Norrsken22 believes that regulators have generally had a "fairly conducive attitude" towards the growth of the tech ecosystem even though they have not been incredibly engaging, or a good communicator with the tech ecosystem, and doesn't always understand the consequences of some of their measures. One such attempt to address the regulatory lapses in the tech ecosystem is the recent passing of the Startup Act into law after years of clamour by stakeholders on the need for dedicated legislation that understands and captures the evolving nature and complexities of the tech ecosystem.

¹²<https://techcabal.com/2020/02/14/lagos-ban-okada-tricycles-not-solving-problems/>

¹³<https://www.premiumtimesng.com/news/headlines/479831-court-freezes-bamboo-risevest-accounts-on-cbns-request-firms-react.html>

¹⁴ <https://www.cbn.gov.ng/Out/2021/CCD/Volume%203%20Number%202%20CBN%20Update%20February%202021.pdf>

Some other selected regulations by the government include

Table 1: Regulatory bodies and selected tech regulations in Nigeria

| S/N | Regulatory bodies | Description | Key regulation | Applicable sector |
|-----|--|--|---|-------------------|
| 1. | Corporate Affairs Commission (CAC) | The CAC was established by the Companies and Allied Matters Act which was promulgated in 1990 to regulate the formation and management of companies in Nigeria. | a. Companies and Allied Matters Act 2020 | All sectors |
| 2. | Nigeria Data Protection Bureau (NDPB) | The NDPB is the principal data protection regulatory body to implement the objectives of the Nigeria Data Protection Regulation 2019 ("NDPR"), replacing NITDA. | a. Nigeria Data Protection Regulations 2019 | All sectors |
| 3. | NITDA | NITDA is responsible for developing, regulating and advising on practices and systems related to Information Technology in Nigeria. | a. NITDA Act 2007 b. Nigeria Cloud Computing Policy. | All Sectors |
| 4. | Central Bank of Nigeria (CBN) | The CBN is the foremost monetary authority in Nigeria. The Bank is also responsible for promoting efficiency in the financial system, ensuring price stability, and issuing legal tender, among other key functions. | a. Consumer Protection Regulation b. Guidelines on Mobile Money Services in Nigeria, 2015 c. Guidelines for Licensing and Regulation of Payment Service Banks in Nigeria, 2018. d. Regulatory Framework for Use of Unstructured Supplementary Service Data Financial Services in Nigeria, 2018 e. Guidelines on Operations of Electronic | Fintechs |

| | | | | |
|----|--|--|---|------------------------------------|
| | | | <p>Payment Channels in Nigeria, 2016</p> <p>f. Operational Guidelines for Open Banking in Nigeria, 2022 (Draft Exposure</p> <p>g. Guidelines on International Mobile Money Remittance Service in Nigeria, 2015</p> | |
| 5. | Nigerian Communications Commission (NCC) | The Nigerian Communications Commission is the independent National Regulatory Authority for the telecommunications industry in Nigeria. | a. Consumer Code of Practice Regulations | All sectors |
| 6 | NAICOM | NAICOM is responsible for supervising the conduct of insurance businesses in Nigeria. This involves protecting insurance policyholders, beneficiaries and third parties, as well as approving the rates of insurance premiums. | a. NAICOM Act 1997 | Insurtechs |
| 7 | Federal Inland Revenue Service (FIRS)/State Inland Revenue Service (SIRS) | FIRS and SIRS administer applicable tax laws in the country. While the FIRS administer tax laws like VAT, CIT and CGT, SIRS administer PAYEE, Land Use Charge etc. | <p>a. National Information Technology Development Act</p> <p>b. Personal Income Tax Act</p> <p>c. Value Added Tax Act</p> <p>d. Stamp Duties Act</p> <p>e. Taxes and Levies (Approved List for Collection) Act</p> | All sectors |
| 8 | The Securities and Exchange Commission (SEC) | The Securities and Exchange Commission (SEC), Nigeria is the apex regulatory authority of the Nigerian capital market. | <p>f. SEC Crowdfunding Rules, 2021</p> <p>g. The Investments and Securities Act, 2007</p> | Fintechs and listed tech companies |

| | | | | |
|----|---|---|--|-------------|
| 9 | National Office for Technology Acquisition and Promotion (NOTAP) | This is the federal agency responsible for the evaluation/registration of technology transfer agreements, the promotion of intellectual property, technology advice and support services, including for technology. | a. NOTAP Act, 1992 | All sectors |
| 10 | Federal Competition and Consumer Protection Agency (FCCPC) | The Commission monitors the general activities of service providers and manufacturers. This includes carrying out functions like complaint resolution, research and strategy. | a. Federal Competition and Consumer Protection Act, 2018. | All sectors |

3. Nigeria's growing population numbers

Nigeria's average population growth rate stands at 2.6% per annum. By the end of 2021, the country's population hovered above 200 million people. According to the United Nation, Nigeria's population is expected to more than double by the end of 2050, overtaking the United States to become the fourth most populous country in the world.

Figure 2: Nigeria's population (2015 – 2022)

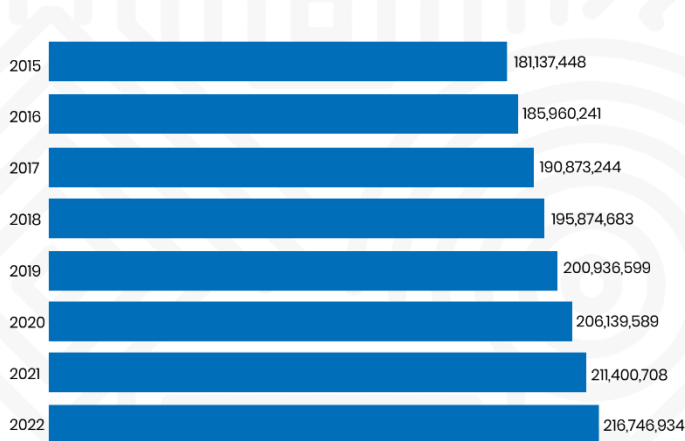
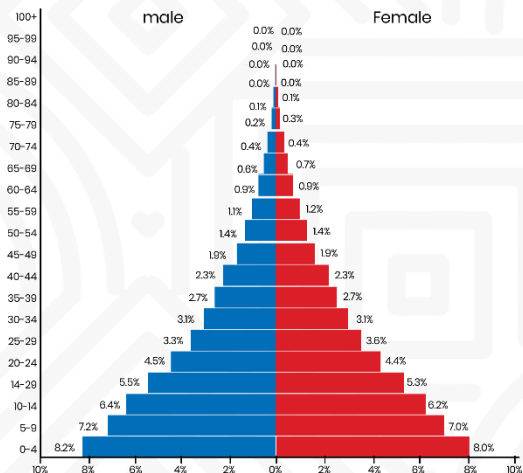


Figure 3: Nigeria's population pyramid (%)



Source: Statista, PopulationPyramid.net

The growing Nigerian population, which is predominantly youthful, entrepreneurial and tech-savvy, is a huge asset that has helped to catalyze the nation's digital innovation sector. According to data compiled by the UN Statistics Division by PopulationPyramid.net, about 30% of Nigeria's population is under 9 years old largely because of the high fertility rate in the country, while roughly 38.6% are between 15 - 39 years of age. The large population number readily serves as a market base for most of the products and/or services offered by these tech startups in the country. This is true because the majority of the population has smartphones that provide for seamless onboarding and adoption of technology solutions to address everyday problems.

4. Increasing smartphone adoption and internet penetration rates

The extent of maturity of any tech ecosystem is largely dependent on the degree of the digital readiness of such an ecosystem. Nigeria's digital literacy is quite low relative to other advanced countries like the USA and Japan but when compared to the early 2000s, we can see that the country has come a long way in its digital readiness thanks to conscious efforts made over the years to change the narrative.

There are currently about 72 million active smartphone users in Nigeria, the seventh highest in the world. This represents a smartphone penetration rate of 34.1%.¹⁵ Meanwhile, mobile internet user penetration has risen from 20.7% in 2018 to 37.3% by the end of 2022 according to data from Statista. With the government plans to deepen broadband penetration to 70% by 2025¹⁶, the launch of 5G networks and the launch of Elon Musk's Starlink, the rate of smartphone and internet penetration is expected to further deepen thereby catalysing an appreciable uptake of technology solutions across different spheres of our lives.

Figure 4: Mobile internet user penetration in Nigeria from 2018 to 2027

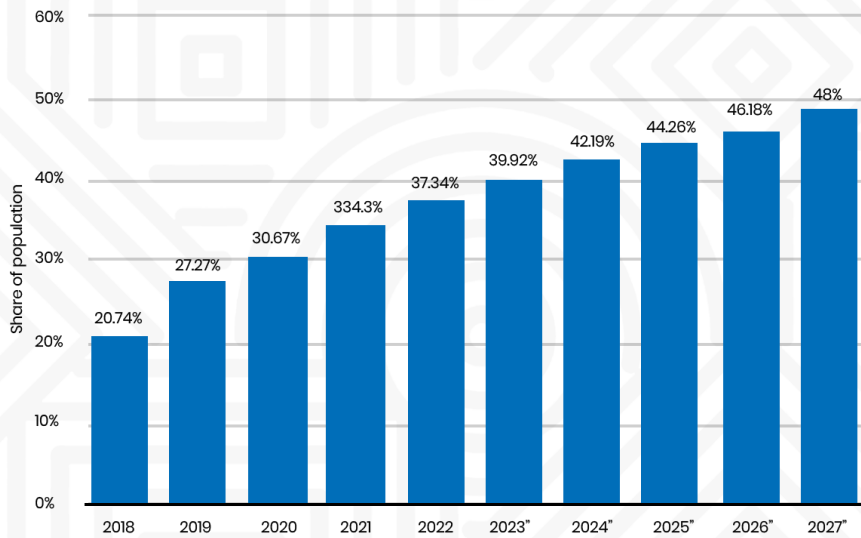
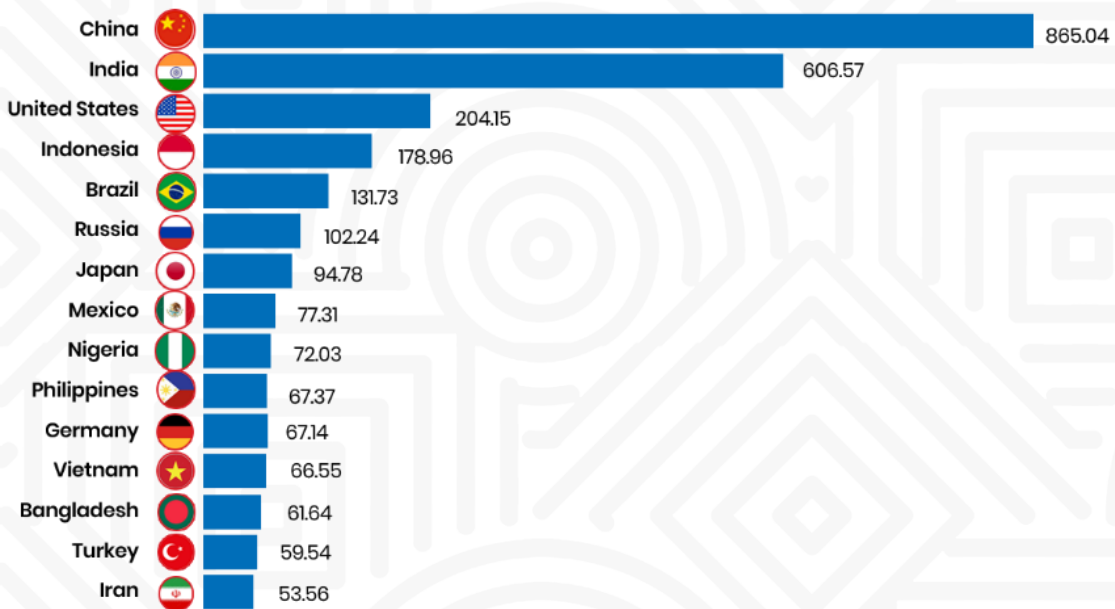


Figure 5: Active smartphone users per countries (millions)



Source: Statista, Exploding Topics, New Zoo

¹⁵ <https://explodingtopics.com/blog/smartphone-stats>

¹⁶ <https://businessday.ng/technology/article/nigerias-broadband-penetration-rate-moves-at-snails-pace/#:~:text=Nigeria's%20broadband%20penetration%20stood%20at,penetration%20stood%20at%2038.49%20percent.>

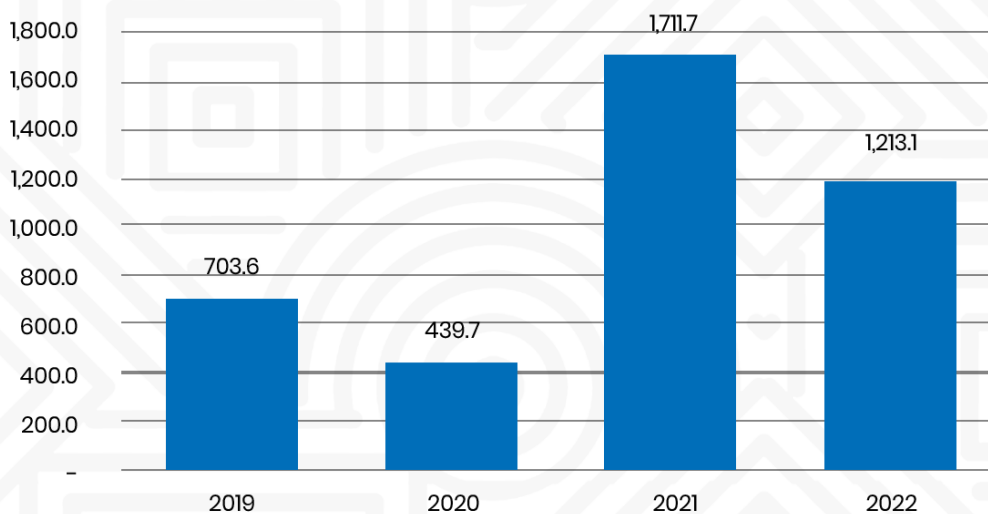
5. High investment inflow

The increasing influx of VC funding towards innovative ideas is arguably one of the greatest factors propelling the startup ecosystem in Nigeria. “Over the past couple of years, we've had a lot of micro VCs and angel investors on the ground, putting early development capital into some of these tech companies to help spur their growth and allow them to really find product-market fit before they scale up their business venture”, Lexi said.

More so, angel investing is now becoming a lot more understood as there are more young persons in Nigeria who are willing to commit their funds to seed rounds for startups in the country “It's always a good sign when people locally are investing in an entity because it sort of opens the non-local parties to the idea that there's trust in the entity”, Jay said

In 2022 alone, indicative data revealed that Nigeria's startups raised over \$1.2 billion in funding, emerging as the highest across the Africa countries followed by Kenya (\$1.1 billion).

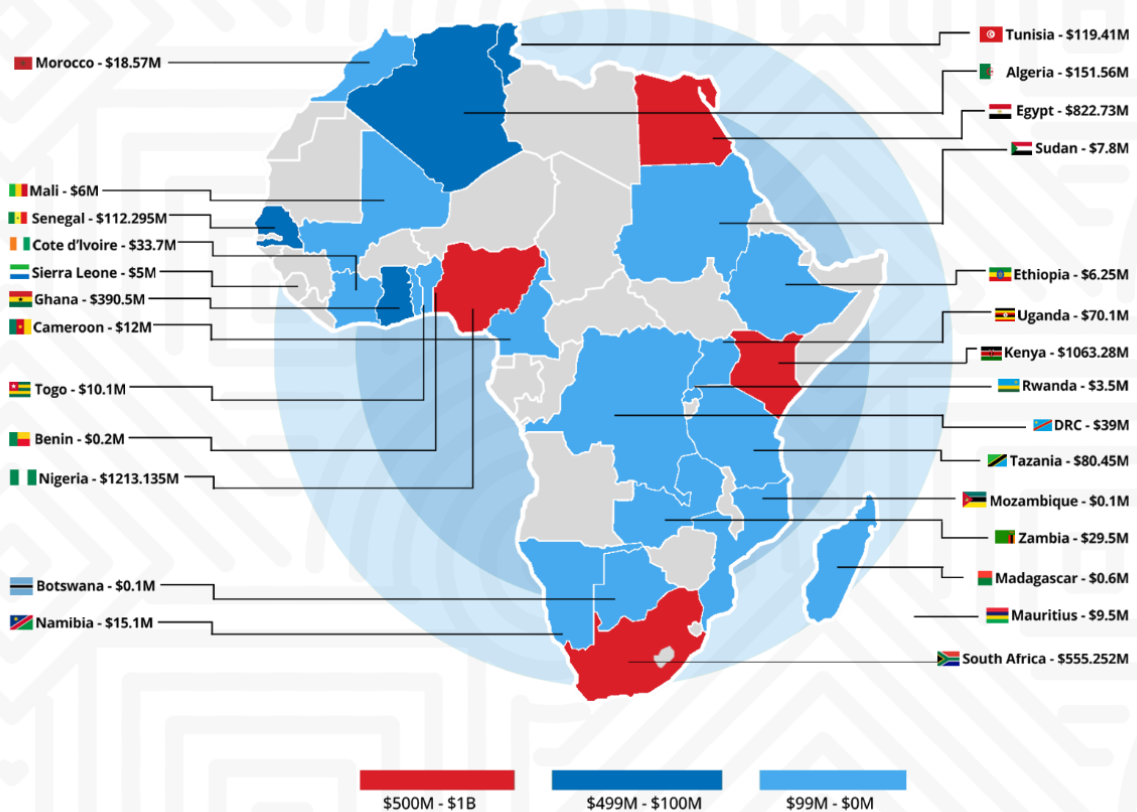
Figure 6: Nigeria's total VC funding (\$' million), 2019 - 2022



Source: Africa: The Big Deal

Total VC investment to selected Africa countries in 2022

Figure 7: Nigeria remains the most preferred destination for VC funding in Africa



The bulk of this investment goes into funding innovative ideas in the fintech space. Interestingly, the largest funding raised by Nigeria tech startups in 2022 was done by fintechs - Flutterwave's \$250 million series D raise, Interswitch's \$110 million raise as well as Moove's \$105 million series A2 equity and debt round.

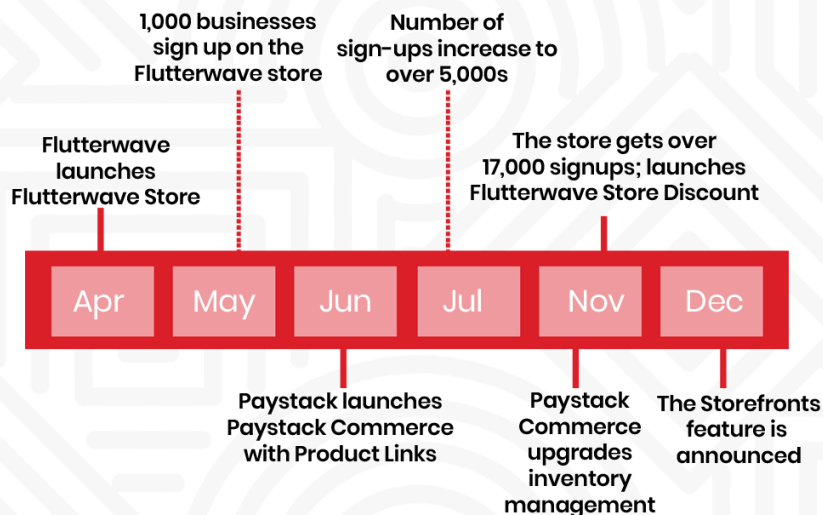
"It's almost like the ecosystem has all the ingredients for explosive growth. And this is why money is finding us," Esigie stated.

6. An increasingly closely knitted tech verticals

The Nigerian ecosystem also owes its success to how close the different tech verticals have been. We have seen instances where key players in one sub-sector branch into other sub-sectors either through outright product launches in those sectors or through M&A deals. Fintech for example is arguably the backbone of e-commerce and pretty much powers other sub-verticals like logistic-tech amongst others. However, there are recorded instances where fintech startups, based on the enormous

e-commerce knowledge they have garnered over the years, are building out e-commerce platforms as is the case with Flutterwave and Flutterwave Store; Paystack and Storefront amongst others.¹⁷

Figure 8: Nigerian fintechs' journey into e-Commerce



This in part is largely viewed as a veritable survival strategy to navigate the storm of economic uncertainties through diversification of service offerings and solidification of leadership status in the ecosystem. The downside of this is the stifling of competition in space. According to Esigie Aguele, Founder/CEO of VerifyMe, Nigeria needs a lot of regulations to solve anti-competitive issues.

“So imagine a company that is in identity and also in payments and credit lending. This really creates a very competitive environment and silos data as well, because that data now becomes proprietary for some of the companies. So, we need a space to be able to have these types of conversations.” Esigie said.

¹⁷<https://techcabal.com/2020/12/07/the-next-wave-fintechs-on-africas-ecommerce-highway/>

7. Massive collaborations and/or partnerships

Collaborations and partnerships amongst technology players is key to building an ecosystem that guarantees stability, growth and visibility for all. Such collaborations were evidenced when over 30 key tech leaders in the country including Future Africa founder Iyin Aboyeji and Ventures Platform founder, Kola Aina collaborated with the Federal Government of Nigeria, the NITDA and minister of the digital economy, Isa Pantami to create and pursue the eventual passage of the Nigerian Startup Act, a legislative piece that aims to create a regulatory framework for tech startups in the country.¹⁸

These collaborations are necessary for fostering and creating opportunities for startups to thrive. "PENCOM has done some things to allow and enable a lot more collaboration between fintechs and PFAs, though I think a lot more could be done there. The Civil Service is the main place where I'll say pensions historically have worked, even though it hasn't been perfect. But a lot more people, especially those that go into entrepreneurship or SMEs will need to look for alternative ways to plan for their retirement. And I think there's a great opportunity there also", Jay explained.

In the same vein, traditional brick-and-mortar businesses are beginning to come to terms with the reality that collaboration rather than competition with tech startups could potentially be a game-changer for their own business model especially in accelerating their time to market and strengthening their competitive edge over their rivals.



Photo credit: Techweez.com

¹⁸<https://techcabal.com/2022/07/28/nigerias-house-of-reps-pass-the-nigeria-startup-bill/>



Analysis of Nigeria's six geopolitical zone

Analysis of Nigeria's six geopolitical zone

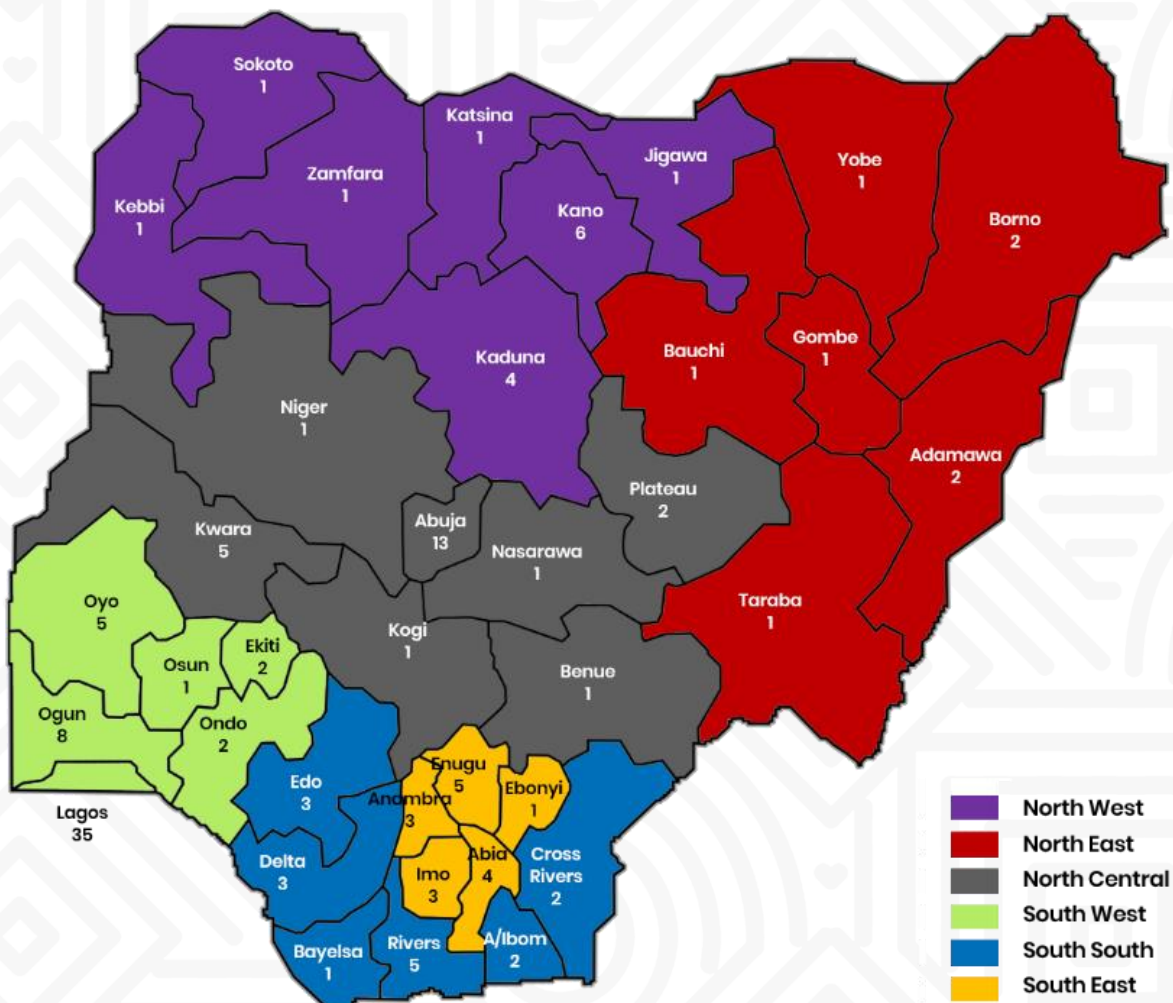
Mapping of Tech Hubs in Nigeria

Nigeria is delineated into six geopolitical zones for administrative purposes. These geopolitical zones include South West, North West, North East, North Central, South East and the South-South.

We tracked at least 132 hubs/incubators across states and regions in Nigeria in 2022 which is higher than the 98 captured in the 2021 edition of this report. The distribution of hubs, accelerators and incubators however differs significantly across these states and geographical zones. The majority of these incubators, accelerators and hubs are based in the South- West (53), followed by the North-Central (24), South-South (16), South-East (16), North-West (15), and North-East (8).

State-wide, Lagos state has the highest number of incubators/accelerators/hubs with a count of 35 and is followed by Abuja (13), Ogun (8) and Kano (6).

Figure 9: Nigerian map showing the number of hubs, accelerators and incubators across states/regions




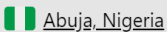
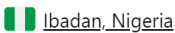
In this section, we will present each region's SWOT analysis and assess the key characteristics of each region using two states from each region as a case study. We will also map the different tech **hubs across** the states in each region.

South West (Lagos and Oyo State)

The South West region houses seven states of Lagos, Ondo, Oyo, Osun, Ekiti, Ogun and Ondo states. Together, the total landmass of the South West stands at 79,665km²¹⁹. The major language spoken in the region is Yoruba, however, each state in the region has multiple dialects including Egba, and Ijebu amongst others. Demographically, the region's total population stands at over 40 million people.

According to StartupBlink, Lagos and Ibadan (Oyo state) ranked 81st and 661st cities out of 1,000 cities for startups globally even though the former moved up 41 places to 81 while the latter moved downward 308 places to 661.²⁰ The stellar performance of Lagos relative to Ibadan is the large market size compared to the latter as well as the large funding inflow and other infrastructures that enhances any tech ecosystem.

Table 2: Global tech ranking of Nigeria's three key states

| General Rankings Pro 2022 | | | | | | |
|--|---|-------------------------------------|---------------|------------------|-----------------|------------------|
| 2022 National Rank & Change ↕ | City ↕ <input type="text" value="Search by location"/> | Global Rank & Change ↕ | Total Score ↕ | Quantity Score ↕ | Quality Score ↕ | Business Score ↕ |
| 1 st ↑0 |  | 81 st ↑41 | 8.378 | 1.31 | 6.08 | 0.99 |
| 2 nd ↑1 |  | 473 rd ↓7 | 0.807 | 0.17 | 0.20 | 0.44 |
| 3 rd ↓1 |  | 661 st ↓308 | 0.424 | 0.05 | 0.15 | 0.23 |

¹⁹<https://infomediang.com/largest-geopolitical-zone-by-land-area-nigeria/>

²⁰ <https://www.startupblink.com/startup-ecosystem/nigeria>

SWOT Analysis of South West

The region's SWOT analysis is presented as follows:

Strengths/Opportunities

1. Low Cost of Business Operations

In comparison to Lagos state which has the highest clusters for startups in Nigeria; coupled with the high cost of operations in the state and unfavourable government policies; Oyo state has been regarded as the next destination for many startups within the southwest Region.

According to Babajide Duroshola, the former country manager at Safeboda, the city of Ibadan offers a much better climate for businesses to thrive. He revealed that the cost of running a business in Ibadan is cheaper and went further to even say that the cost of putting up a billboard in Ibadan goes for as low as N50,000 compared to what the charges are in Lagos state²¹.

2. Availability of promising and talented tech enthusiasts talents and developers

Ibadan is considered to be a city with very promising and educated talents; thus making it even easier for startups to excel in the city. Experts believe that it is easier to get very good talents in Ibadan because of their level of exposure and education and also train these talents until they become proficient²²

Furthermore, many talents have also been reported to relocate from Lagos to Ibadan because of the high cost of living in the city, therefore, making the city a more attractive place for the emergence of more startups.

3. Presence of many higher institutions of learning

The presence of tertiary institutions are foundational blocks needed to drive innovation in any state. Given this fact, it is evidenced that the southwest has a better opportunity to groom more tech talents in the region. Lagos state has more than ten higher institutions of learning that have innovation hubs within most school environments. These hubs offer students the opportunity to grow, develop, learn and solve problems using technology²³.

²¹ <https://technext.ng/2021/06/30/with-a-new-n500m-ict-park-in-the-offing-here-are-reasons-why-ibadan-is-the-next-tech-ecosystem-in-nigeria/>

²² <https://technext.ng/2021/06/30/with-a-new-n500m-ict-park-in-the-offing-here-are-reasons-why-ibadan-is-the-next-tech-ecosystem-in-nigeria/>

²³ <https://louiswhyte.medium.com/research-on-rivers-state-tech-ecosystem-a-case-study-of-lagos-state-nigeria-41df1eb0e198>

Weaknesses/Threats

Even though the southwest is regarded as a hub for many startups in Nigeria, the region still has its own shortcomings. In a media chat with the former senate president, he noted that the insecurity in some southwestern states can escalate to threatening the peace of Nigeria if not properly handled.

1. Threats of Insecurity

There has recently been an invasion of Fulani herdsmen in many parts of the southwest including Oyo state. This has grossly threatened the security of these states with security agencies making reports of threats and attempts made by these terrorists within the states. The state of insecurity has thus threatened the ease of doing business.

Hence, there has been a large influx of tech companies and entrepreneurs scampering for safety in other nearby states.

2. High Cost of Living

The cost of living in Lagos state constitutes one of the reasons why many startups choose to relocate to states that have close proximity to Lagos like Oyo and Ogun states. Lagos state has been ranked to be the most expensive city in Nigeria and is further ranked 55th out of 209 most expensive cities in the world making it comparable to cities like Luxembourg and Sydney²⁴.

²⁴<https://www.expatarrivals.com/africa/nigeria/lagos/cost-living-lagos>

Case Studies of States in South West (Lagos and Oyo)

Lagos State

Background

As of 2023, the population size of Lagos state was estimated to have reached 24 million which represents an annual growth rate of 3.33 %²⁵. A report by population stats also states that there are 9 million urban inhabitants in the cities (Victoria Island, Ikoyi, Lekki) while about 14 million inhabit other urban parts of Lagos. These statistics place Lagos as the largest city in Sub-saharan Africa closely followed by Cairo, Egypt.²⁶

Lagos state has been described to be the hub of the Nigerian tech ecosystem and is also regarded to be the leading startup city on the continent alongside other major cities like Cape Town and Nairobi.



Photo credit: Amazing Architecture

²⁵<https://worldpopulationreview.com/world-cities/lagos-population>

²⁶<https://populationstat.com/nigeria/lagos>

It is widely known that three of Nigeria's biggest startups – Interswitch (which became a unicorn in 2019, following an investment by Visa), Paystack (which was acquired in 2020 by global payments company, Stripe) and Flutterwave (which became Africa's fourth unicorn startup in 2021) – are headquartered in Lagos. Startups and hubs within the state have attracted the interest of successful venture capitalists who have continued to thrive on their investments and praiseworthy social impact.

Lagos is also home to other successful startups including Paga, Piggyvest, Bamboo, Helium Health, Cowrywise, and Kuda. The state hosts global tech giants such as Facebook, Microsoft, Amazon, and Google. Furthermore, Lagos has also been an incubator for some of the continent's biggest startups; these include the e-commerce platform, Jumia. The ever-bustling city is also a common funding destination for local and foreign investors who are always keeping an eye out for the next big thing out of Africa.

Key players

In the fintech sector, Paystack and Flutterwave are two startups that stand out. Both companies are payment processors that launched in 2016, unlike Interswitch, a much older payment company that was founded in 2002. OPay (founded in 2018) is another fintech startup that has also stood out in terms of capital raised and functionalities as a mobile payment service.

According to Quartz Africa, fintech is the most dominant component of Lagos' startup space, with the majority of startup funding over the past four years flowing into this sector. However, there are many key players in other sectors:

- Healthtech – 54Gene, Healthtracka, Casava, LifeBank, Helium Health;
- Agritech – Thrive Agric, Farmcrowdy;
- Cleantech – Rensource, Daystar Power;
- Edtech – Gradely, Edukoya Prepclass, Utiva;
- Govtech – BudgIT, Eduplana
- Securitytech – Dojah, VerifyMe, IdentityPass
- Transport and logistics – Kobo360, Gokada, MAX, Kwik;
- E-commerce – Konga, TradeDepot, Jiji
- Concierge services – EdenLife

Investors

Lagos state headquarters many Nigerian VC and PE firms. Notable among them are Ingressive Capital, GreenHouse Capital, Microtraction, Secha Capital, Ventures garden group, and Verod Capital Management. Some of them like Future Africa, EchoVC, and LeadPath Nigeria are focused on funding early-stage startups, while some like Rising Tide Africa prefer to invest in women-founded startups to reduce the gender imbalance in Africa's tech ecosystem, not just Nigeria's.

Lagos has a good share of angel investors, including Jason Njoku - Founder & CEO of IROKO Partners; Dr Ola Brown, Founder of the Flying Doctors Healthcare Investment Group & Director, Greentree Investment Company; Olumide Soyombo - Co-founder, of Voltron Capital.

MDAs

Lagos Innovates which is an initiative of the Lagos State Employment Trust Fund (LSETF) and the Lagos State government is a set of programs aimed at making it easier to build a successful tech startup in Lagos. Lagos Chamber of Commerce (LCCI) works to promote trade and industry within the state.

From time to time, they organize awards that celebrate the achievements of outstanding corporate organisations and personalities who have kept the spirit of commerce and industry alive, not only in the state but internationally.

Although the state's tech industry is supported by the state government, some policies have been implemented in the past that were detrimental to the well-being of startups. The ban on ride-hailing platforms is an example of a recent policy change that negatively affected some startups like Opay and Gokada, amongst others.

Enablers

These include incubators, accelerators and other organizations supporting entrepreneurs to succeed. In Lagos, some of them include Co-creation Hub (CcHub), Enterprise Development Centre (EDC), and Passion Incubator amongst others.



Bosun Tijani

Founder, Co-Creation Hub

Founded in 2011 by Bosun Tijani, CcHub is Nigeria's first open living lab and pre-incubation space, and its incubation program has supported over 90 startups including LifeBank and TradeDepot. Due to the magnitude of the startup scenery in Lagos State, the enablers span from those that support in the:

- **Idea Stage:** This ranges from those that inspire (examples include startup media and inspirational events) to those that educate (examples include best practices, training and feedback) others that validate (examples include team formation support and MVP builders).
- **Launch Stage:** This consists of organizations that help businesses start and provide infrastructure support. They also provide support in developing them and preparing them for funding rounds.
- **Growth Stage:** This covers support in bringing recognition, funding and expansion.

Oyo State

Background

New statistics are beginning to show that Ibadan, the capital of Oyo state is gradually becoming a cluster for many startups within the tech ecosystem. There are currently over 5 tech hubs and incubation centres in the state alone.

One of the reasons attributed to this development is the ease of doing business within the city; this is partly due to the hostility a lot of founders encounter in Lagos and thus, given the proximity to Lagos, many Lagos-based startups have begun to shift base to Oyo state. For instance, following the unfriendly policies of the Lagos state government to motorcycle riders which culminated in the eventual ban by the state government, the Ugandan-headquartered motorcycle-hailing startup, SafeBoda decided to launch their operations in Ibadan, Oyo state in 2020.²⁷



Photo credit: Nairaland Forum

²⁷<https://techpoint.africa/2020/03/02/safeboda-launches-in-ibadan/>

Key Players (Operators)

1. Agrodاتا

Agrodاتا is an agrotech company based in the city of Ibadan that is primarily focused on ensuring sustainable farming methods whilst also optimising the potential of farmlands. Agrodاتا was launched in 2017 by Olumide Ogunbajo and Atinuke Olubanjo.

2. Foodlocker

Foodlocker is an e-commerce and retail startup that specialises in the procurement of fresh farm food stuff from small-holder farmers and then sells them to FMCG companies as well as directly to the consumers. Founded in 2017 by Jennifer Okoduwa.

3. Crop2cash

Crop2cash was founded in 2018 by Emem Essien, Michael Ogundare, and Seyi Paul. It is a food tech startup that provides digital financial services to farmers in a bid to increase their agricultural production. This is achieved through the provision of a cash card; an e-wallet that helps farmers in rural areas receive payments digitally. This company has its vision rooted in facilitating the 1st, 2nd and 8th goals of the sustainable development goals agenda.

4. Vinsighte

Vinsighte is one of the many startups in the city of Ibadan. It was founded in 2018 by Oluwatomisin Kolawole, Erioluwa Morenikeji, and Tosin Dairo. The startup uses advanced technology and solar technology to assist visually impaired persons to live more comfortable lives.

Enablers

1. Wennovation Hub Coworking Space

Wennovation was founded in 2010 by Sole Odetayo and the hub is considered to be the pioneer innovation accelerator in Nigeria with its activities centred around leveraging the use of technology for the improvement and advancement of social sectors such as education, agriculture, and infrastructure. Wennovation Hub also provides a shared work environment that creates the opportunity for people to network, and collaborate on projects.



Wennovation Hub

Photo credit: Wennovation Hub

2. ALFTech Hub

The ALFTech Hub was founded on the 9th of December as a tech business incubation centre that pursues a vision of empowering young and innovative entrepreneurs to grow their businesses by mentoring them. The ALFTech hub also offers facilities that enable people to come and work in-house.

3. iBridgeHub

iBridge Hub was founded by Francis Madojemu on the 1st October 2012. It serves as a co-working space for young entrepreneurs and innovators who are enthusiastic about turning their ideas into reality. The vision of the hub encompasses activities to leverage the local tech industries in addressing the problems of society.

MDAs

1. Information and Technology Unit

The Oyo state information and technology unit coordinates and oversees all ICT projects of the state. This unit was launched with the aim of advancing tech development within the state.

2. Board of Technical and Vocational Education (BOTAVED)

This arm of the Oyo state government is saddled with the responsibility of creating policies for technical and vocational education in the state.

South-South (Rivers and Delta)

The South-South geopolitical region comprises Rivers, Delta, Bayelsa, Edo, Cross River and Akwa Ibom states. The region has been accorded the title of "Nigeria's oil-producing region" with most of the region's revenue accruing from crude oil. Startups within the region are still growing and cannot be compared to the growth of other startups in the South West.

SWOT Analysis of South South/South East

Strengths

1. Increased appreciation of digital skills

An appreciation of digital skills amongst the youths in the Niger Delta has been on an upward trend. This is evidenced in the number of persons acquiring digital skills and also the number of tech hubs established in the region. This development is also buoyed by the presence of communities like the Google Developers Group, Facebook circles and regional programs like startup south. These programs and communities have contributed to the free and easy access to digital training as well as connecting participants to opportunities.

Weaknesses

1. Limited Support from Government MDAs

The South South/South East is challenged in the aspect of gaining support from government MDAs which has thus limited the expansion of tech ecosystems within the geo-political zones. In areas where they are involved, opportunities for MDAs to partner with startups are politicised in a way that restricts access. This situation is a direct opposite of the kind of support the government provides startups in the south-west region like Lagos state, Ogun state and even in Ibadan. Partnership between startups and government MDAs are some of

the ways the government can encourage startups and innovators just like the Lagos State Employment Trust Fund (LSETF) that provides support to entrepreneurs.

2. Lack of concise direction for MDAs

A good number of the ministries that are meant to support tech development in the region are merged with other non-aligning MDAs which makes it difficult for a proper assessment of what their missions and objectives are in relation to tech advancement. Furthermore, the profile of some people appointed to head these MDAs are also not in alignment. In Akwa Ibom for instance, the commissioner for science and technology is a medical doctor whose interest and focus are “very loosely plugged into the ongoings of the sector”.²⁸

3. Low adoption of technology

The adoption of technology within the region is still quite low. Young people are most excited about events that have popular and sensational celebrities gracing the occasion also coupled with an orientation that has their minds fixated on oil revenues. The region is still very slow in catching up with its other counterpart (the southwest). Hence, there is a need for a reorientation amongst young people within the region.²⁹

²⁸ <https://techcabal.com/2019/11/08/how-much-do-you-know-about-the-technology-ecosystem-in-southeast-south-south-nigeria/>

²⁹ <https://techcabal.com/2019/11/08/how-much-do-you-know-about-the-technology-ecosystem-in-southeast-south-south-nigeria/>

Case study of States in the South–South Region

Delta State

Background

Delta state has a long history of being associated with oil and agriculture. Agriculture defines the economic powerhouse of the state. Thus, making the state a major player in the production of food crops like yam, cassava, oil palm, rice, and corn. The state also thrives as a major exporter of petroleum products, rubber, timber, palm oil and palm kernels via its niger delta ports³⁰. As with other states within the region, the state is making efforts towards advancement in tech through ICT empowerment and the establishment of hubs aimed at supporting the growth of startups. Recently, the DSI-Hub was established by the state government in partnership with Zenith bank. Additionally, there has been an increased drive towards the adoption and support given to technopreneurs through hackathons. The state has an active number of tech hubs in support of the tech ecosystem.

Key Players

1. Horezeon

Horezone is a retail and E-commerce store that provides quality products for sale to customers. Horizon was launched in 2019 by Afeez Lekan, Anyadie Caleb, and Paulinus Emmanuel.

2. OliliFood

Olilifood is a food-tech company in Asaba that facilitates the online ordering of food. Their food delivery services help customers search for restaurants within close vicinity of customers and then make a door step delivery to them based on their requests. Launched in 2019 by Abanum Monday, Adinnu Benedict, Chiedu Victor, Nweze Emeka, and Ukwadiachi Osemeke.

3. CorifTech Solutions Limited

CorifTech is an ICT-based company in Asaba that specialises in the training and development of software and Websites. The company was launched in 2019.

4. Warri Tech Women

The Warri Tech Women is a community of women tech enthusiasts who are passionate about using technology to build the capacity of women-led tech businesses in Delta state

³⁰ <https://www.britannica.com/place/Delta-state-Nigeria>

Enablers

1. Delta State Innovation Hub

Launched in July 2016, the Delta state innovation Hub (DS-iHub) is critical to the long-term economic growth and sustainability of the state through SME support and embracing technology.

2. Warri Innovation Hub

The Warri Innovation Hub is an innovation centre in Warri, Delta States that accelerates innovations and technologies by emerging youths in the state with the aim of addressing local and global problems.

MDAs

The Delta state Ministry of Science and Technology is a government-led Ministry that has been established to improve science and technology-led developments that would lead to the development of sustainable tech advancements in the state.

Rivers State

Background

Rivers state has earned the title of being one of the most industrialised states in Nigeria after Lagos and Ogun states and is also regarded as one of Nigeria's major income suppliers owing to the vast amount of natural resources in the state. Moreso, digital advancement and tech innovation have blossomed within the state but despite these groundbreaking developments in digital advancement, several startups and hubs still exist in obscurity.

Key Players

1. MyFoodyShop

MyFoodyShop is an online grocery purchase and delivery platform. It was founded in 2017 by Francisca Nwume³¹

2. TideRx

TideRx was founded in 2020 by Favour Anugoli. It operates as a health startup that runs a subscription-based e-prescription model that connects community pharmacies to doctors and hospitals.³²

³¹ <https://myfoodyshop.com/>

³² <https://vc4a.com/ventures/tiderx/>

3. 9jacodekids Academy

9jacodekids Academy is a STEM education institute that provides training to kids between the ages of four and sixteen in the areas of coding, robotics, artificial intelligence and 21st-century Tech skills. Founded by Ugochukwu Nkwocha in 2020.³³



Ugochukwu Nkwocha

CEO/Co-founder, 9jacodekids Academy

³³<https://www.9jacodekids.com/about/>

Enablers

1. Olotu square

Olotu square is a Port Harcourt-based tech innovation hub that was founded by Bruce Lucas in 2016. The hub has its focus centred on improving the employability and entrepreneurship development of youths in the Niger Delta Region. The hub provides community support to startups and technological developers who are passionate about building success stories. Their programs are aligned with the UN Sustainable Development Goals 4, 8, 9 and 17.³⁴

2. Ken Saro-Wiwa Innovation Hub

The Ken-Saro Wiwa Innovation Hub supports the development of a sustainable tech ecosystem in the Niger Delta by providing Tech training and mentorships, incubation programmes, a co-working space and a community that supports tech developers in the Niger Delta. The hub has supported projects that have birthed other startups and companies like Tinx, Nirastock, AfterSchool, SchoolDig, etc.³⁵

3. StartupSouth

The StartupSouth is an advocacy and startup-driven organisation that has within it a mission to attract investment for startups within the South-South and South-East region of Nigeria. To achieve this mission, the StartupSouth hosts a gathering of innovators, thought leaders, founders and investors annually from across Nigeria to the South-South and South-East region for the purpose of advancing networking, business education and Investment opportunities.

Investors

South-South/East Angel Network (SSEAN) is one of the major investors in Rivers state since its focus is majorly on providing tech-related support services to startups in the South-South region.

MDAs

The ICT department in Rivers State is responsible for infrastructure support in the State. It aims to provide training in the adoption and use of information and communication technology.

³⁴ <https://olotusquare.co/about/>

³⁵

Case study of States in the South-East Region

The South-east comprises Enugu, Imo, Anambra, Abia and Ebonyi States. The region is known for the business prowess of its people which has fairly led to the economic growth of the state. The tech ecosystem within the region is also still in its infancy trying to find the right balance. The majority of the region's tech hubs are sited mostly in Enugu state with the presence of hubs such as Roar Nigeria. The region has however begun to embrace tech which has been ignited by tech events and programmes aimed at creating the awareness necessary to upscale its development.

Abia State

Background

Abia State occupies a landmass of about 6,320 square kilometres, making it one of the smallest states in Nigeria.³⁶ There are 17 local governments in Abia state with a thriving population actively involved in business and agriculture. The state is home to one of the most active commercial hubs in Nigeria: Aba, an area populated with a vibrant youth presence interested in entrepreneurship hence the development of startups within the area. However, the development of the startup ecosystem still exists in obscurity within the state as there are only a few operators and hubs present in the state.

Operators

1. Chooya

Chooya is an e-commerce startup company that specialises in facilitating trade in Africa through the organisation and centralisation of trade-related activities and data in a single place. It was founded by Igwe Uguru and Peter Akwa in 2019.³⁷

2. Rucove

Rucove operates as an agrotech startup that facilitates agro cross-border trade. It was founded in 2018 by Blessing Ijeoma.³⁸

Enablers

1. Innovation Growth Hub (IGHub)

Established by Daniel Chinagozi, IGHub partners with startups at various stages of maturity by providing space, mentorship, Internet, power, training, and business support services.

2. Rad5 Tech Hub

Rad5 Tech hub is a venture studio that provides support to early-stage tech entrepreneurs, engineers, creatives, and innovators.

³⁶ Abia State: History, Population, Size, LGAs & Other Facts (najjahomebased.com)

³⁷ <https://venturesafrica.com/chooya-africas-tiktok-for-e-commerce/>

³⁸ <https://www.crunchbase.com/organization/rucove>

Anambra State

Background

Anambra state is the eighth most populated state in Nigeria and the second most densely populated state in the country after Lagos³⁹. The state was created in 1976 and has 21 local government areas. Agriculture is one of the primary occupations of the populace in Anambra state. Some of their major food items are yam, rice, corn, cassava, and citrus fruits are mostly sold in the Onitsha market which is famous as the state's commercial hub.⁴⁰ Given the state's large population size which largely comprises men and women mostly involved in business activities, the establishment of the Anambra State Information and Communication Technology Agency was a step in the right direction towards the support and establishment of more tech hubs and operators.

Operators

1. Octofi Limited

Octofi is a Wireless Internet Service Provider (WISP) that provides fast, reliable and affordable quality internet through Wi-Fi technology to individuals, homes and offices.

Enablers

1. Devamplify Hub

Devamplify hub is a Tech innovation community that has its goals tilted towards supporting individuals who are interested in tackling some of our biggest challenges in the southeastern part of Nigeria, Nigeria, and Africa using innovative technology.

2. Innovation Growth Hub

Founded by Daniel Chinagozi; Innovation Growth Hub supports entrepreneurs from the ideation stage to the Incubation stage. The Hub provides a range of services including software development, digital training, consultancy, and digital marketing.

3. Startup Anambra

Startup Anambra is a non-profit organisation that supports the development of startups in Anambra state by providing training and programs aimed at attracting investments for startups in the state.

MDAs

The Anambra State Information and Communication Technology (ICT) agency is one of the arms of the Anambra state government established in 2019. The Agency is tasked with the responsibility of advancing ICT innovations that would drive digital transformation within the state.

³⁹<https://www.asacalgary.com/history-of-anambra-state/>

⁴⁰<https://www.britannica.com/place/Anambra>

North West (Kaduna and Kano State)

Kaduna State

Background

Kaduna state has earned the slogan of being called “The Centre of Learning” – a title that is due to the number of higher learning institutions in the state, Kaduna is gradually becoming more famous for more than its educational institutions.

The state of over eight million people boasts one of the most noteworthy tech ecosystems in Northern Nigeria, thanks to the presence of some successful tech hubs and startups. A few years ago, this wasn't the story, and the region struggles in comparison with others in the South. However, due to the efforts of some individuals, the fate of the North is changing.

Operators

1. Payant

Payant is a payment-processing startup founded by Aminu Bakori in 2017⁴¹. As of 2018, the company had processed over N1 billion (\$2.6bn) in transactions. Bakori is also the founder of MyFlex and Dot, both payment services, and Friendstie, an enterprise management solution.

2. DigiHealth

DigiHealth is a healthtech startup that allows patients to access quality healthcare service in the comfort of their homes by communicating virtually with certified medical personnel either via video call, or audio call. DigiHealth was founded in 2019 by Emmanuel Bala Musa and Andrew Thomas Kantiok⁴². Currently, the startup has about 1000 patients and has onboarded fifteen 20 Medical personnel on its web platform.

In the next 1-2 years, the startup hopes to Onboard about 100,000 patients with about 10,000 Medical Personal

3. SchoolMo

SchoolMo is an edtech startup founded by Ifeanyi Morah in 2013. The company operates a school information management system that enables the automation of school processes including record keeping, school business operations, communication and fee collection. It leverages USSD code, AI and predictive analytics to connect patients in rural and semi-urban areas to Community Health workers⁴³.

⁴¹ <https://payant.ng/>

⁴² <https://payant.ng/>

⁴³ <https://payant.ng/>

Enablers

CoLab

The first hub established in Kaduna was CoLab, an innovation hub and co-working space. CoLab was launched in 2016 by Ismaila Sanusi, a Kaduna-based tech blogger and entrepreneur to bridge the gap between the North and other regions.⁴⁴

The goal for the hub is to unite Kaduna's diverse but randomly distributed tech talent and put them in a place where they are influenced and enabled to produce results. "We have a bunch of talented people, randomly scattered about. Some have built interesting things but have no idea what to do with them, others have the skill to build but haven't built anything and some are just looking for the opportunity to learn," Sanusi said in an interview. "The goal is to get all these people and more on the same wavelength and let them naturally grow into a force," he added⁴⁵.

Asides from providing a workspace and training opportunities, the hub also organises hackathons, talks and training sessions with tech professionals from within and out of the country. CoLab's training programmes include a Design School, Code School, Full Stack Developer Track, and some others.

1. Startup Kaduna

Startup Kaduna is the brainchild of Samaila Goje and Yusuf Zakari.⁴⁶ It is a community of entrepreneurs and startups, and it organizes the Kaduna Startup Weekend.

2. Kaduna Digital Entrepreneurship Incubation Program (KADDIP)

KADDIP is a free 6-month incubation program that equips aspiring entrepreneurs to take their idea to market by providing them with training, mentorship and peer-learning opportunities. The program is only open to Kaduna residents between the ages of 18 - 40.

MDAs

MDAs in Kaduna include the Ministry Of Business, Innovation and Technology, Kaduna State Investment Promotion Agency (KADIPA), Innovation and Technology and the National Information Technology Development Agency (NITDA).

These help to offer support in the areas of Developmental Regulation, Digital Literacy and Skills, Solid Infrastructure, Service Infrastructure, Digital Services Development and

⁴⁴ <https://colab.com.ng/about/>

⁴⁵ <https://qz.com/africa/821936/colab-a-new-tech-hub-in-kaduna-hopes-to-inspire-an-ecosystem-in-northern-nigeria>

⁴⁶ https://web.facebook.com/startupkaduna/about/?ref=page_internal&rdc=1&_rdr

Promotion, Software Infrastructure, Digital Society and Emerging Technologies & Indigenous Content Development and Adoption.

The NITDA has achieved a lot in digital inclusion and literacy. As a result, we are witnessing the emergence of new economic sectors like Fintech, e-Commerce, Venture Capital Investment, Business Process Outsourcing, Data protection Compliance Organizations, IT equipment manufacturing robust software industry.

Kano State

Background

Although Kano's tech ecosystem isn't on the same pedestal as Kaduna's, the state has some prominence where tech and the North are concerned. As the nerve centre of business and commerce in the North, the growth of Kano's startup ecosystem, although gradual, is not surprising. The question rather, is this: Can Kano grow fast enough to keep up with its Southern counterparts?

Operators

1. eHealth Africa

eHealth Africa (EHA) was founded by Evelyn Castle and Adam Thompson in 2009. The company aims to provide communities in developing countries with good healthcare services.⁴⁷

Its mission is to "build stronger health systems through the design and implementation of data-driven solutions that respond to local needs and provide underserved communities with tools to

lead healthier lives." Since its launch, EHA has delivered over 24 million vaccine doses.

2. FlexiSAF

Flexisaf is an edtech startup founded in 2010 by Faiz Bashir, working to improve the overall teaching and lesson experience for educators, students and parents. The company is now located in Abuja.⁴⁸

3. POS4Africa

POS4Africa is a hardware focused company that manufactures POS machines and software for enterprises.⁴⁹ The company was launched in 2016 by Aliyu Mohammed Lawal.

⁴⁷ <https://www.ehealthafrica.org/>

⁴⁸ <https://www.flexisaf.com/>

⁴⁹ <https://pos4africa.com/about-us/>

Enablers

1. Dicebox Innovation Hub

Popularly known as DI-Hub, this is one of Kano's top hubs. DI-Hub is a privately-owned hub launched in 2017 by Idris Abdulkadir Dangana as an innovation and business incubation hub.⁵⁰

2. Blue Sapphire Hub

Launched in 2014 by Maryam Lawan Gwadabe, Blue Hub – as it is sometimes called – is the first female-owned innovation hub in Northern Nigeria. Since its inception, the hub has produced over 12 tech-driven startups, produced over 10,000 beneficiaries of its tech program, and created over 3,000 jobs. Blue Hub's services are not limited to incubation programs and workspaces, but it also organizes workshops, and seminars and provides ICT consultancy⁵¹.

3. Startup Kano

This is another hub located in Tarauni local government, Kano. Startup Kano is an incubator/accelerator that trains entrepreneurs on how they can secure investment from the public and private sectors, as well as on bootstrapping and expansion strategies.⁵²

Other hubs include Enovate Lab and DD Hub.

4. Code Pyramid

Code Pyramid is a networking and learning community for tech heads, entrepreneurs and enthusiasts. The community was founded by Ahmad Idris in 2016.⁵³

⁵⁰ <https://di-hub.com/about>

⁵¹ <https://bluesapphirehub.com/>

⁵² <https://startupkano.com/about-us/>

⁵³ https://web.facebook.com/codepyramidNG/?_rdc=1&_rdr

MDAs

Kano State Ministry of Education, Science and Technology

The Ministry is led by Hon. Muhammad Sanusi Sa'id Kiru leads all that is concerned with innovation and tech within the state. The Ministry is also tasked with supporting innovators and entrepreneurs with novel ideas that can contribute to the development of the state.⁵⁴

Part of their support to the startup ecosystem extends to infrastructure, policy and training programmes amongst other areas. An example of this support is enabling entrepreneurs to participate in expositions to showcase their innovative and indigenous products and ideas in science and technology. One such exposition is the national expo tagged "Harmonizing Science and Technology for Socio-Economic Recovery Amidst COVID-19" in 2021 which the state reportedly excelled at.

North East

The North East zone has the lowest number of tech hubs in Nigeria and the smallest tech industry in the northern region. One of them is located in Adamawa, and that's the Northeast Innovation Hub. Another is located in Borno State. Startup Borno is a community of tech enthusiasts in Borno State. The slow development of technology in the region can be attributed largely to the high level of insurgency in the region. There's also Startup Yerwa, the organizer of Django Girls. Django Girls is a one-day free programming workshop that teaches women how to code by providing them with the facilities and learning resources.

"We hope to get as many girls as we can to learn how to code. The world is moving fast and we are in a very critical condition. If we don't do anything to empower them, one day we'll wake up and realize that our girls are brainwashed as they are today," said Mr Nur Dahiru, the CEO of Startup Yerwa.

⁵⁴<https://www.kanostate.gov.ng/?q=ministry-education-science-technology-innovation>

Borno and Adamawa States

Background

Borno and Adamawa states are both located in the North-Eastern part of Nigeria. Borno state is often regarded to be one of the oldest surviving empires in Africa with a population size that is estimated to be over five million⁵⁵. Adamawa state is also ranked as one of Nigeria's largest states in terms of the land area estimated to be around 36,917km sq.⁵⁶ The two states have been most impacted by the activities of the insurgent group, Boko Haram. The major occupation of the populace within these two North-Eastern states is farming.

Operators

1. Naijatechspot

Naijatechspot was created by Ibrahim Garba, a student at the University of Maiduguri in 2018. It is a website that serves the sole purpose of relaying tech and tech-related information, from gadget reviews to How-to posts.

2. Startup Yerwa

Startup Yerwa is an organization that promotes and advocates entrepreneurship by leveraging technology to provide innovative solutions to societal problems. It organizes programmes like Django Girls which is a one-day free programming workshop that teaches women how to code by providing them with the facilities and learning resources.

3. North East Women in Tech (NEWIT)

North East Women In Tech (NEWIT) is a women-led start-up in Adamawa state. It was founded by Kadwama Deborah Lazarus and Gloria Zira in 2021. The startup focuses on empowering women and girls with technological skills through mindset reengineering and core tech skills training⁵⁷. NEWIT is also focused on tackling problems faced in the Northeast by providing tech-related innovative and creative solutions.

⁵⁵ <https://bornostate.gov.ng/about-borno/>

⁵⁶ <https://www.naijahomebased.com/adamawa-state-history-population-size-lgas-map-more/>

⁵⁷ <https://northeastwomen.com.ng/src/about.html>

Enablers

1. Northeast Humanitarian Innovation Hub (NEHIH)

NEHIH was co-founded by Mary Igbazua who also serves as Head of Innovation. Although the hub is situated in Adamawa, it was created to serve the whole NE region. The hub supports innovative solutions or business ideas targeted at alleviating the impact of the crisis in the region.

2. Startup North-East

Startup North-East is a project that identifies and supports startups whose activities can address the challenges existing in the northeast.⁵⁸ In 2021, the startup northeast held a 4-month entrepreneurship incubation program that was designed to aid startups solve problems that relate to data management and aid distribution in the northeast.

3. Startup Borno

Startup Borno is a collaborative community that supports the development of tech enthusiasts in Borno State. Its mission revolves around the themes, “educate, empower and innovate. It was founded by Mr Usman Fori⁵⁹

4. Swift Hub

Swift hub is an Innovation, technology and Entrepreneurial driven Hub established for building the capacity of tech operators in the North East. The hub was created by Ezekiel Stephen Mshelia with a vision to leverage technology for the purpose of exploiting the potentials of entrepreneurs by creating innovative, imitative and incubative scalable businesses⁶⁰.

MDAs

MDAs in Borno State include the Bureau of Information and Communication Technology (BICT) which is peculiar to Borno; the Ministry of Science and Technology; and the National Information Technology Development Agency (NITDA). NITDA's achievements include a huge ICT contribution to Gross Domestic Product from less than 0.5% in 2001 to more than 14% in 2020, catalyzing job creation and igniting innovative activities in the tech ecosystem.

⁵⁸<https://startupne.venturesplatform.com/>

⁵⁹ <https://web.facebook.com/StartupBorno>

⁶⁰ https://swiftgatehub.com/?fbclid=IwAR3MXhnW2w_vNWE2UD7sYkqklqT0OgoFjXgaEhniVqYoZgZOMIeXy7zTUFY

North Central (Abuja and Kwara)

Abuja

Background

Abuja has a fast-growing startup ecosystem, and entrepreneurs here are lucky to have resources available to help them in their journey. As Abuja is the Federal Capital Territory and not a State, what you would find are communities of people with similar interests coming together to achieve development in tech.

Enablers

1. Startup Grind

This is an event for Startups and founders in Abuja willing to connect, invest, inspire and educate themselves on how to use the current economy to their advantage. An invited entrepreneur would share his/her story in every meeting and answer questions where available⁶¹.

MDAs

1. NITDA

The National Information Technology Development Agency (NITDA) is committed to implementing the National Digital economy policy for digital Nigeria. The mandate is to create a framework for the planning, research, development, standardisation, application, coordination, monitoring, evaluation and regulation of Information Technology practices in Nigeria⁶².

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⁶¹<https://www.startupgrind.com/abuja/>

⁶² <https://nitda.gov.ng/>

Kwara State

Background

A few years ago, the tech ecosystem in Kwara state was still underdeveloped as only a small percentage of the youths were interested in the tech field. In recent times, however, the narrative has changed; Kwara state has gradually metamorphosed into one of the states leading the tech ecosystem in Northern Nigeria. This is given the amount of support techpreneurs get through the establishment of different hubs aimed at fostering collaboration amongst the youths in the state. Hence, to drive the uptake of digital skills, tech hubs are at the forefront of organising events, seminars and meetups for the purpose.

Key Players

1. Mealdeal Nigeria

This is an on-demand delivery platform that allows customers to order online from restaurants and stores⁶³.

2. Medtech Africa

Medtech is an Africa-focused healthtech company that was founded by Nelson Igbiriki in 2018. It allows users to easily access accurate and reliable medical care⁶⁴.

3. Priceinfo

This is an online price comparison platform that helps users find the lowest priced best quality products from hundreds of online stores in Nigeria⁶⁵.

⁶³ <https://www.crunchbase.com/organization/mealdeal-nigeria>

⁶⁴ <https://www.medtech.africa/>

⁶⁵ <https://www.crunchbase.com/organization/priceinfo>

Enablers

1. Founders Hub

It's hard to construct a sentence with Kwara and tech without including Founders Hub. The hub which launched in 2016 is Ilorin's premier innovation hub, co-working space and incubation centre. This means it operates a hybrid model, common to other tech hubs in the country⁶⁶.

Founders Hub was founded by Adeyinka Adekeye and offers a 1-year incubation session to selected startups where they are offered training, mentorship, and seed funding. The hub also houses a Startup Growth Program, which hybridises the incubator and accelerator model for early-stage companies. In each cohort of the program, ten startups across fintech, agriculture, education, transportation, government, business process, e-commerce & logistics, artificial intelligence, energy and blockchain will be selected to receive intensive training on how to scale their startups from tech entrepreneurs in their fields.

2. Ilorin Innovation Hub

This is the first ICT and technology centre established by the Kwara State Government. On April 8, 2021, the State Government announced that the hub had joined the Afrilabs Network, the largest network of innovation hubs in Africa. The hub includes a co-working space, conference & training facilities, office space for technology companies, as well as computer & hardware stores.⁶⁷

3. MalHub

The Maker and Leaders Hub popularly referred to as MalHub exists to improve the tech ecosystem in Kwara state by leveraging technology⁶⁸. The Hub offers a shared workspace for startups and entrepreneurs as well as training to facilitate skills acquisition for youths interested in building a career in tech. The hub was launched in 2016

⁶⁶ <https://www.facebook.com/foundershubng/>

⁶⁷ <https://ilorininnovationhub.com/>

⁶⁸ <https://malhub.org/>

MDAs

1. Kwara State Ministry of Education and Human Capital Development

The Ministry is responsible for facilitating the development of human capital to aid the pace of socio-economic development. It was led by Hajiya Sa'adatu Modibbo Kawu⁶⁹. The Ministry's support to the startup ecosystem includes infrastructure provision, policy creation, and training programmes amongst other areas. For instance, in 2019, the Ministry partnered with the Women's Technology Empowerment Centre (W.TEC) to send 150 girls to STEM camp to learn skills that will help them evolve into capable tech talents⁷⁰.

2. Kwara State Ministry of Business Innovation and Technology.

The Ministry is responsible for accelerating the socio-economic growth and development of Kwara state by improving the business landscape in the state. In December 2022, NITDA organised a stakeholders' meeting aimed at fostering the growth of the digital economy in the state⁷¹ in collaboration with the state government through the Ministry of Business Innovation and technology

⁶⁹ <https://twitter.com/followKWSG/status/1379943448241958916>

⁷⁰ <https://www.globalgiving.org/projects/w-tec-girls-technology-camp/reports/?pageNo=1>

⁷¹ <https://guardian.ng/news/nitda-to-grow-digital-economy-in-kwara-says-abdulah/>

Strengths/Opportunities of Startups in the North East, North West & North Central Zones

Strengths/Opportunities of Startups in the North East, North West and North Central Zones

1. Demography and Population

The demographic setting of northern Nigeria makes it easier for many startups to thrive, especially given the low cost of living in many parts of the North in comparison to the south. The population size of northern Nigeria presents a very good market for any startup looking to offer services. Startups that look to service and cater to the large population in solving a pain point or providing a utility would most certainly thrive within the region.

Weaknesses and Threats

The threat of Insecurity

The north across the East, West and Central zones has over the years been a comfort zone for many terrorists and bandits. Their activities within the region have appreciated significantly which has challenged the growth of investments and any entrepreneurial activity and as such the region has witnessed a brain drain of many talents.

1. Low Participation of MDAs

Within the Northern region of Nigeria, the government is yet to truly appreciate the benefits of tech; the reason why it has not committed fully to supporting many tech startups in their respective states.

2. Digital Illiteracy

The populace within the northern region is mostly ignorant and not digitally literate. It has been observed that in many parts of the north, a large number of the populace do not know how to use a smartphone and even those with smartphones do not know how to use the features embedded in the device. This has grossly challenged innovation and creativity within the region. This anomaly is also closely related to the assumption that tech is always associated with fraud. This has caused many tech enthusiasts to hide away which has in a way limited their exposure.

3. Religion and Poverty

Islamic practices in the north exclude women from participating in most entrepreneurial activities including startups. This factor accounts for one of the reasons why there is low participation of women in tech startups across the different regions in northern Nigeria. Moreso, the exclusion of women from entrepreneurial activities in most northern states have even pushed the level of poverty up within the region. An NBS report estimates that 65 percent of all poor people in Nigeria are in the north; the northwest leads the pack with 45.5 million residents considered as poor, followed by the northeast and north-central pegged at 20.5 million and 20.2 million poor people, respectively⁷².

⁷² <https://www.thecable.ng/multidimensional-poverty-index-21-47-inflation-rate-nbs-reports-that-got-nigerians-talking-in-2022#:~:text=The%20NBS%20report%20said%2065%20percent%20of%20all,are%20multidimensionally%20poor%2C%20are%20from%20the%20said%20region.>

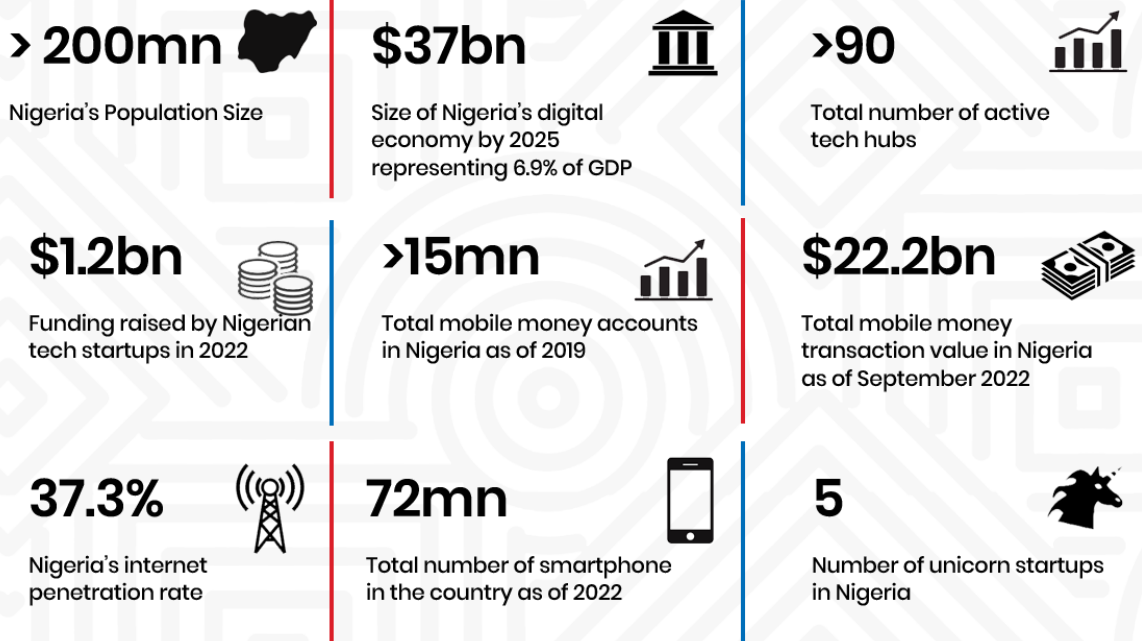
Analysis and Progress of Nigerian Tech Ecosystem

Analysis and Progress of Nigerian Tech Ecosystem

Nigeria boasts of a significantly large tech ecosystem in Africa comprising over 90 hubs and "I think Nigeria is probably the largest untapped market in the world today. The tech ecosystem has certainly shown a huge wave of growth, and a lot of successes; but it's only the tip of the golden iceberg," Lexi noted.

Still, a significant part of the discussion about the progress made so far by the Nigerian tech ecosystem has been largely centred on funding. Other indices that reveal the depth of the ecosystem include the level of digital literacy in the country, increasing level of collaborations, mergers and acquisitions (M&A), expansion of indigenous startups into other countries, and secondary sectors amongst others.

Figure 10: Snapshot of the Nigerian tech ecosystem



Source: Statista, NIBSS, Endeavour, TechCabal

In this section, the progress level of Nigeria's ecosystem will be revealed through a robust analysis of seven key verticals – fintechs, security-tech, govtech, agritech, healthtech, edtech and logistic-tech.

Fintech

Fintech remains the most versatile and diverse segment of Africa's digital innovation ecosystem. According to McKinsey, fintech accounted for nearly half of the roughly 5,200 tech startups in Africa between 2020 and 2021 and boasted an estimated revenue base of \$4 billion to \$6 billion in 2020 alone.⁷³ Africa fintech is the most funded relative to other technology verticals like e-commerce, logistics etc., receiving about 62% of the total funding to startups in 2021. Interestingly, about five of the continent's seven unicorns are fintechs. The majority of these fintechs in Africa are domiciled in countries like Nigeria, South Africa, Kenya and Egypt.

The Nigerian Fintech space has witnessed tremendous growth over the years serving the vast majority of consumers who are underserved. The sector has undoubtedly earned the title of "Nigeria's most booming startup". Fintech growth in Nigeria is accompanied by increased usage of smartphones amongst youths in Nigeria, a focused regulatory drive to improve financial inclusion and champion cashless payments.⁷⁴ Amongst the startup ecosystem in Nigeria, fintech startups have contributed significantly to job creation as well as job access. An average of 50 fintechs operating in Nigeria have so far created 8,653 jobs. Startups like RenMoney, Cowrywise, Flutterwave, TeamApt, FairMoney and Kuda have dominated the industry as the top 10 biggest employers of labour within the startup ecosystem in Nigeria⁷⁵.

Figure 11: Nigeria's biggest fintech players across different verticals



Source: The FinTech Times

⁷³<https://www.mckinsey.com/industries/financial-services/our-insights/fintech-in-africa-the-end-of-the-beginning>

⁷⁴<https://www.mckinsey.com/featured-insights/middle-east-and-africa/harnessing-nigerias-fintech-potential>

⁷⁵<https://www.bing.com/ck/a?!&&p=7473fba995f81dfaJmItdHM9MTY3NDg2NDAwMCZpZ3VpZD0wYzdiMzM0MS0wMDg1LTZjZUtMGi4ZS0yMTFkMDE5ODZkYmYmaW5zaWQ9NTE2Mg&ptn=3&hsh=3&fclid=0c7b3341-0085-6ce5-0b8e-211d01986dbf&psq=disrupt+africa+report+2022&u=a1aHR0cHM6Ly9kaXNyYXBOLWFmcmIjYS5jb20vbmInZXJpYW4tc3Rhcnc1cC1Y29zeXNOZW0tcMvWb3J0LTlwMjlv&ntb=1>

The rapid increase of fintech numbers across the country coupled with the disruptive nature of their business model necessitates the need to have a well-thought regulatory framework in place. It is in this light the Nigerian fintech landscape is considered one of the most regulated segments of the economy. While some of these fintechs are subjected to stringent extant banking laws that often do not keep pace with rapid technological innovation, others clearly lack a formal legislative framework to regulate their activities and engendered trust amongst market participants and protect consumers.

The recent passing of Startup Bills into law in some African countries is however expected to address the regulatory gap in the fintech space in these countries. By the end of Q3 2022, no fewer than six African countries – Egypt, Senegal, Tunisia, South Africa, Kenya, and more recently, Nigeria – have startup laws while about four African countries—Rwanda, Ethiopia, Ghana and Mali – are in the process of codifying their startup regulations.

Meanwhile, some regulators remain sceptical about certain fintech segments like crypto trading and are creating policies that are inimical to the growth of the ecosystem. Currently, about 22 African countries, including Nigeria, have placed limitations on the use of cryptocurrency within their domain while countries like Algeria, Morocco, Egypt and Tunisia are implementing a total ban on the use of crypto.⁷⁶ “Things happening in the Western markets around crypto have justified some of the positions that the central bank has taken. But you know, clearly, by the fact that the Nigerian CBDC came out, there is an understanding that blockchain has real potential to solve problems”, Jay Alabraba said.

Still, regulatory sandboxes have become a common trend in many African countries. Countries such as Kenya, Sierra Leone, Ghana Mauritius, Mozambique, Uganda, and Nigeria now have regulatory sandboxes either operational or in the planning stage.⁷⁷⁻⁷⁸ Regulatory sandboxes are formal regulatory programs that permit market participants to test new financial services or business models with real clients while adhering to specified safeguards and regulations.

In terms of funding, Nigeria fintechs are leading in the rounds. Between 2014 and 2019, fintech firms in Nigeria attracted more than \$600 million in funding which represented a total funding of 25 percent of the \$491.6 million raised by African tech startups in 2019. By 2022, Nigerian fintech startups raised a significant amount of funding. Notable amongst them are; Flutterwave attracting investments of up to \$250 million, TeamApt attracted \$50 million in funding, Vendease had \$20 million, and Interswitch raised \$110 million⁷⁹

⁷⁶<https://africa.businessinsider.com/local/markets/bitcoin-ban-african-countries-where-crypto-is-restricted-or-illegal/8cbjm9g>

⁷⁷<https://www.theafricareport.com/184160/pan-african-regulatory-platform-needed-to-boost-financial-inclusion/>

⁷⁸<https://fsdafrica.org/blog/fintech-and-regulation-thinking-outside-the-sandbox/>

⁷⁹<https://technext.ng/2022/12/15/biggest-wins-nigerian-tech-ecosystem-2022/>

Security-tech

Nigeria's security tech ecosystem lacks a lot of players in the field compared to other sectors like fintechs, healthtech amongst others. Thus, the ecosystem is undoubtedly still in its prime as there are only approximately 30 security tech companies in operation in Nigeria. The security tech ecosystem comprises verticals like digital identity, Artificial Intelligence/Machine Learning (AI/ML), cyber security, and traditional security companies amongst others. In comparison to other countries like the USA, the Nigerian security-tech space does not have players in deception security, IOT security, predictive intelligence, and app security.

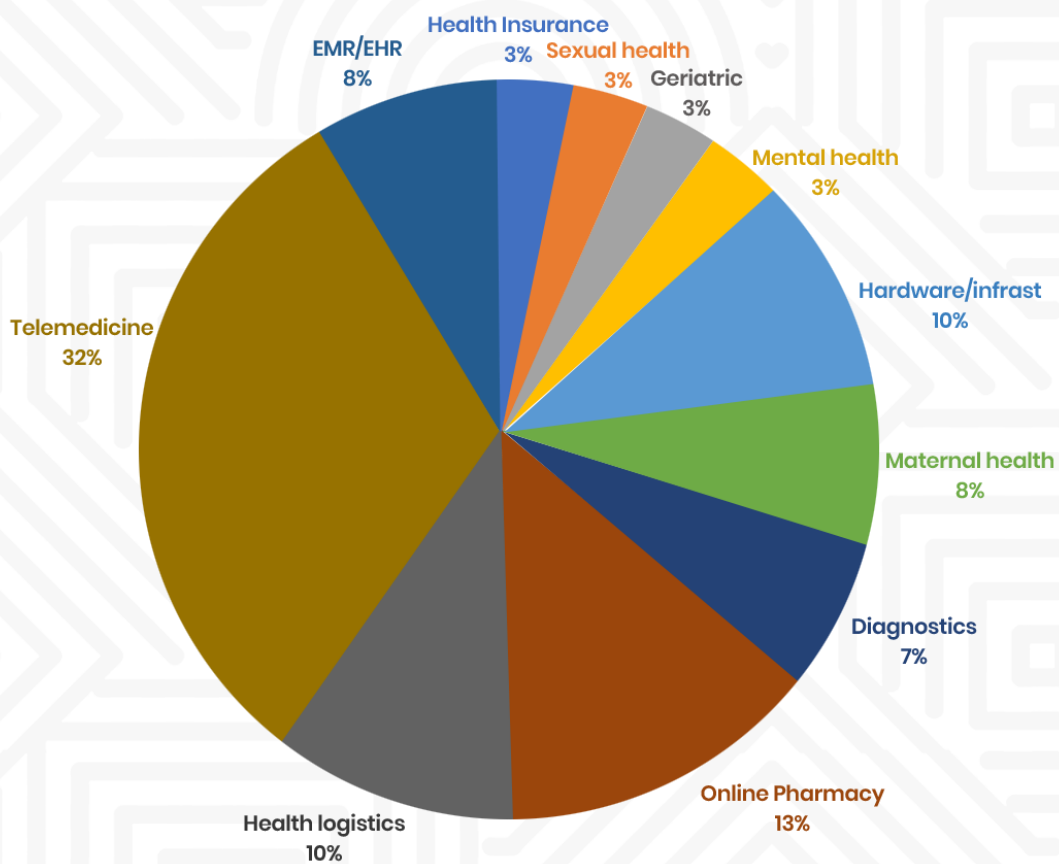
Some of Nigeria's popular security-tech start-ups include Dojah, VerifyMe, IdentityPass etc. in 2020, at the height of the pandemic, VerifyMe was only able to process 70,000 transactions, which essentially entails account opening, or onboarding or application processes for people to get services. By 2022, they were processing 7- 8 million transactions, an impressive feat that signifies the immense potential in the Nigerian security-tech space. This is buoyed by several factors including increased smartphone penetration and rising awareness by people "...there are 200 million of us people who need services, and about 110 million lines in Nigeria, but I think only maybe 20 million people own smartphones. So there may be 70-80 million smartphones you can sell.

Looking ahead, many tech enthusiasts believe that progress made in artificial intelligence will further help to revolutionise the security tech space. In his view, Esigie believes one of the emerging things we're going to see in the security-tech space is people using AI for many things, including a kind of decentralised identity in the future, and supporting other services. Another emerging trend we expect to see in the Nigerian security-tech space is the increased digitisation of the KYC process and reliance on the last mile for constrained activities like address verification in an increasing effort to process customers quicker.

Healthtech

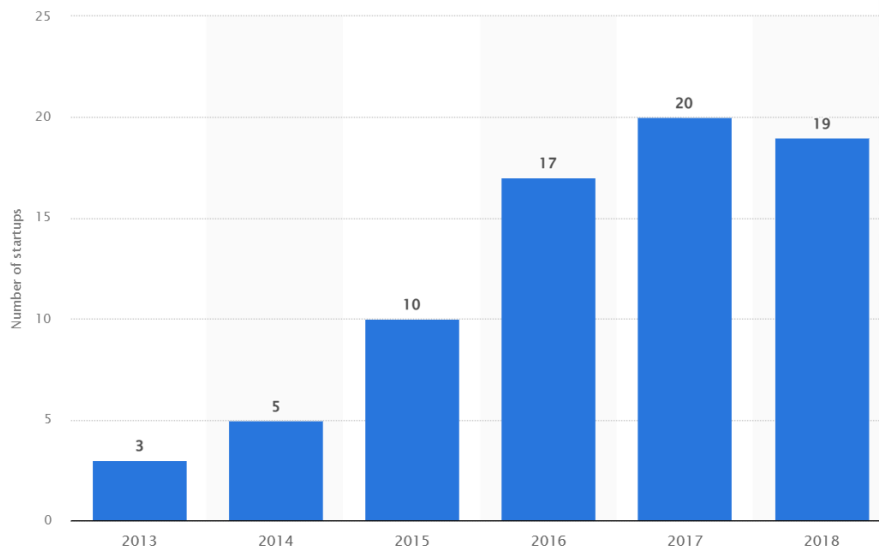
The Nigerian healthtech sector scores as the third most populated startup within the ecosystem and is estimated to be worth around \$665.3 billion⁸³. The adoption of digital health services during COVID accelerated the growth in the healthtech space. With about 45 startups leading as the most active in the space, the healthtech sector is made up of different sub-sectors highlighted on the graph below

Figure 12: Distribution of health-tech sub-sectors in Nigeria



Source: Statista

⁸³<https://medium.com/@chinwuta/comprehensive-market-research-on-the-nigerian-health-technology-industry-98eb2dba3e57>

Figure 13: Number of new active health tech start-ups in Nigeria from 2013 to 2018

Source: Statista

Edtech

Activities within the Nigeria Ed-tech sector have continued to blossom over the years with a total of 35 Ed-tech companies active within the educational space⁸⁴. Activities within the sector are buoyed by an active population which has made Lagos state home to the majority of Nigeria's ed-tech companies with 91.4 percent of ed-tech companies present within the state.

While the rate of edtech adoption is generally poor in government-owned schools, large private schools in major cities of Abuja, Lagos, Port-Harcourt etc are leveraging and integrative edtech's innovative applications into their learning environment including in managing school information, tracking student attendance,

In terms of employment, the ed-tech sector has created a total of 1,096 jobs which represents 5.7 percent of jobs created within Nigeria's startup ecosystem. Leading among the ed-tech companies responsible for the employment boom are Ulesson, AltSchool, Tuteria and PrepClass.

⁸⁴<https://www.bing.com/ck/a?!&p=7473fba995f81dfaJmItdHM9MTY3NDg2NDAwMCZpZ3VpZD0wYzdiMzM0MS0wMDg1LTZJTUtMGI4ZS0yMTFkMDE5ODZkYmYmaW5zaWQ9NTE2Mg&ptn=3&hsh=3&fclid=0c7b3341-0085-6ce5-0b8e-211d01986dbf&psq=disrupt+africa+report+2022&u=a1aHR0chM6Ly9kaXNydBOLWFmcmIjY55jb20vbmlnZXJpYW4tc3RhcnR1cC1Y29zeXN0ZW0tcmlvMjJ0LTlwMjlv&ntb=1>

Logistic-tech

Even though logistics have a huge impact on the economy of a nation, the Nigeria logistic space is still at an infancy stage. The sector continues to grapple with a myriad of challenges within its operation including inadequate infrastructures, and insecurity amongst others. The outbreak of COVID-19 and the resulting restriction of movement however presented an opportunity for the rise of many logistics startups in Nigeria. Over time, this sector has emerged to become one of the leading tech startups that have attracted multiple fundings from VCs and PEs both within and outside the country.

Many of these logistic-tech startups have their offices headquartered in Lagos with only a few operating in other parts of the country. Some of the country's leading logistic tech startups in terms of employment are Kobo360, Max, and Gokada.

Industry players believe that in the short term, the Nigerian logistics tech industry will see an influx of people getting into the mobility space, especially in areas bordering on vehicle financing. In the medium term, there would be a significant shift to electric mobility, with electric vehicles replacing gas vehicles. More so, non-banking, financial institutions will most likely be delivering financing for different types of vehicles, whether it's trucks, cars, minibuses, motorcycles, or three-wheelers.

On his part, Romain Poirot-Lellig who is the founder of Kwik, a Lagos-based logistic tech, believes that the Nigerian logistics tech sector is poised for consolidation in the medium to long term. "This is amidst an increasing need for outsourced logistic activities by large companies on the back of high cost of asset maintenance and the challenges of motivating drivers", he added.

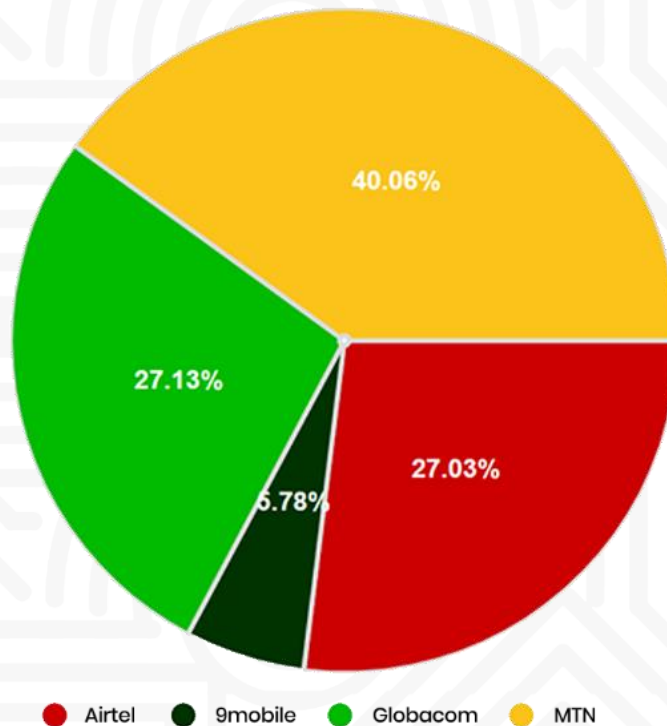
In his view, Bamiduro observed that the current logistic tech players are playing the specialisation game where they choose one key area of logistics and focus on it. Nonetheless, there is a growing awareness amongst these players that scaling will require them to play across multiple levels of the value chain.

The Nigerian telecom space is poised to further strengthen startup growth

The telecom industry in Nigeria has witnessed unprecedented growth in recent years and is expected to continue on an upward trend until 2025. The growth of the industry has been attributed to a rise in the adoption of mobile devices that support 3G, 4G, and 5G services across the urban populace. The major players are MTN, Airtel, Globacom, and Etisalat. The biggest operator, in terms of subscriber base, is MTN. As of December 2022, MTN leads the pack with 89 million internet subscribers; a figure that is expected to rise following the launch of the 5G service.

Closely following MTN is Globacom with a subscriber base of 60.2 million, Airtel follows with 60 million subscribers and then 9mobile with just 12.8 million subscribers.⁸⁵

Figure 14: Percentage of internet subscribers per operator



Source: NCC

⁸⁵ <https://www.ncc.gov.ng/statistics-reports/industry-overview#market-share-gsm>

Launch of MTN 5G Network will herald a new era in Nigeria's tech ecosystem

Over the past years, major telecommunication companies in Nigeria have made significant improvements to their service delivery. One such recent development is the launch of MTN's 5G network across 190 locations in major cities of seven Nigerian states - Lagos, Rivers, Ibadan, Oyo, Kano, Imo, Borno and the FCT.

This development could potentially speed up the pace at which startup ecosystems will emerge around the country. According to Mr Gbenga Adebayo, who is the Chairman of the Association of Licenced Telecom Operators of Nigeria (ALTON), "Fintechs are expected to improve on their performance on account of the launch of 5G technology, when it is fully rolled out in 2023 by licensed 5G operators, to provide bespoke solutions that would drive smart cities initiative and the digital transformation agenda"⁸⁶. The launch of 5G is expected to bring lots of benefits and opportunities that will enhance accelerated growth and smart living in the country when fully deployed across the major cities. Furthermore, the development is also expected to bring substantial network improvements, including higher connection speed, mobility and capacity, as well as low-latency capabilities.

This development has greatly increased internet usage in Nigeria to nearly 40% and it is projected to increase to over 48% by 2027.

⁸⁶ <https://www.thisdaylive.com/index.php/2023/01/05/5g-fintech-innovation-will-drive-telecom-sector-in-2023/>

Review of Funding information from 2016 to 2022

Review of Funding information from 2016 to 2022

The Nigerian tech funding landscape

For so many years, the Nigerian tech space stood out for its outstanding rate of development, quick adoption of cutting-edge technology, and undeniable allure to foreign companies which is evidenced by the huge investment funding inflow into the ecosystem.

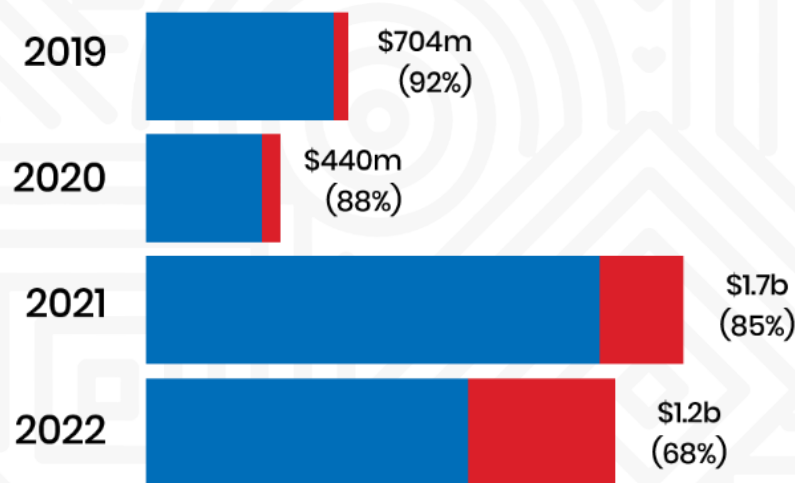
Nigeria's total funding in 2022 stood at \$1.2 billion representing a 29.4% decline compared to the \$1.7 billion received by Nigerian startups in the preceding year. This was primarily attributed to the global economic downturn which negatively impacted funding across major economies of the world. This is particularly true for growth-stage funding. However, "local investors, especially at the seed stage, are a lot slower to react to a global correction, and continue to deploy capital at a pretty reasonable pace, even though we saw the rest of the global market slow down their spending", Lexi said.

The importance of local investors in the ecosystem as such a critical stage of the funding inflow cannot be underestimated even though the majority of the funding comes from foreign VC and PE firms. "If we really look at the successful startups in Nigeria, you will barely find one that wasn't first supported by local investors. And so I really think that they're the ones that are finding strong companies with good fundamentals," Esigie said.

"I will say what needs to happen is that international investors need to work more with local investors in the Nigerian market, as opposed to really coming into the Nigerian market as direct competitors to them," he added.

Despite the challenging funding environment as we have seen in 2022 and possibly continuing into 2023, investors will be more focused on unit economics. Investors would be expecting the normalisation of valuations amidst stronger fundamentals while also working to entrench due diligence as part of the funding-raising process. "Founders need to understand that we are going back to fundamentals. So startups with strong unit economics with a clear path to profitability; and startups building sustainable business models will be the ones to receive funding," Alyune stated.

Still, Nigeria remains Africa's tech investment destination accounting for one-quarter (25%) of the continent's \$4.8 billion and 68% of West Africa's \$1.8 billion total funding, both raised in 2022 according to data from *Africa: The Big Deal*.

Figure 15: Funding raised by startups in Nigeria between 2019 and 2022

Source: Africa: The Big Deal

Percentages (in bracket) represent the country's share of the Western Africa total

The dwindling leadership status of Nigeria in terms of funding is also revealed by the number of mega deals sealed by startups in the country. While there were five \$100+ mega deals recorded in 2021, by the end of 2022, only three \$100+ mega deals were posted: Flutterwave's \$250 million series D raise, Interswitch's \$110 million round⁸⁷ as well as Moove's \$105 million series A2 equity and debt round.⁸⁸

But the dynamics of the funding landscape in Nigeria could also change dramatically from being dominated by fintechs if only there are startups taking advantage of emerging opportunities by building innovative products in the renewable energy, environmental sustainability space etc. that are scalable and marketable. "We are seeing more and more climate-focused and clean energy-focused local and international investors who need the pipeline as a few of them came to us asking for deal flow," Alyune said.

Startups need to align with the changing dynamics of the founding landscape by building things that matter rather than things that are attractive.

"We may see increasing divergence in VC capital allocation between certain nice-to-have solutions, such as crypto and SaaS, versus must-have solutions with fintech embedded into them, including healthcare, climate, agriculture, and energy", Riki noted.

⁸⁷ <https://thebigdeal.substack.com/>

⁸⁸ <https://techcabal.com/2022/03/14/moove-secures-105m/>

Funding by verticals

Fintech is the most funded sector in Nigeria in 2022 accounting for over half (58%) of the total funding raised within the period under review. This was driven by the \$250 million series D raised by Flutterwave. Logistic-tech funding followed with a total funding raise of \$264.7 million representing 21.8% of the total funding raised in 2022.

While having a lower share in the overall funding raised, sectors like agritech, proptech, services, deeptech, and telecom, media and entertainments have printed an increase in their respective funding raised since 2021. For instance, agritech raised \$93.5 million in VC funding in 2022 representing 7.7% of total funding that year, compared to \$37.5 million raised in 2021 (i.e., 2.2% of total funding in 2021).

Figure 16: From a relatively obscure position, agritech and logistic-tech are increasingly raising VC fundings

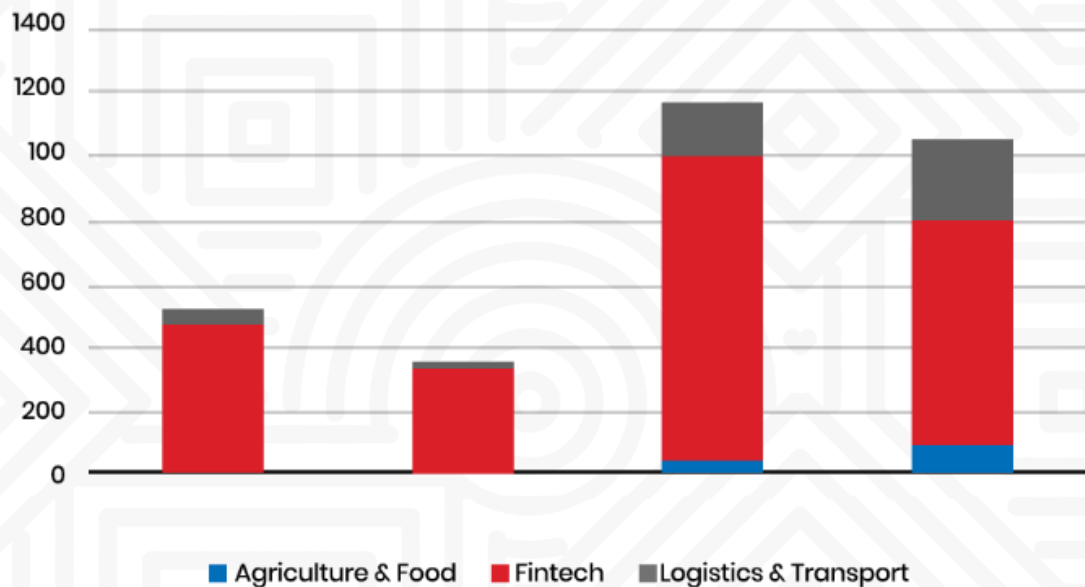
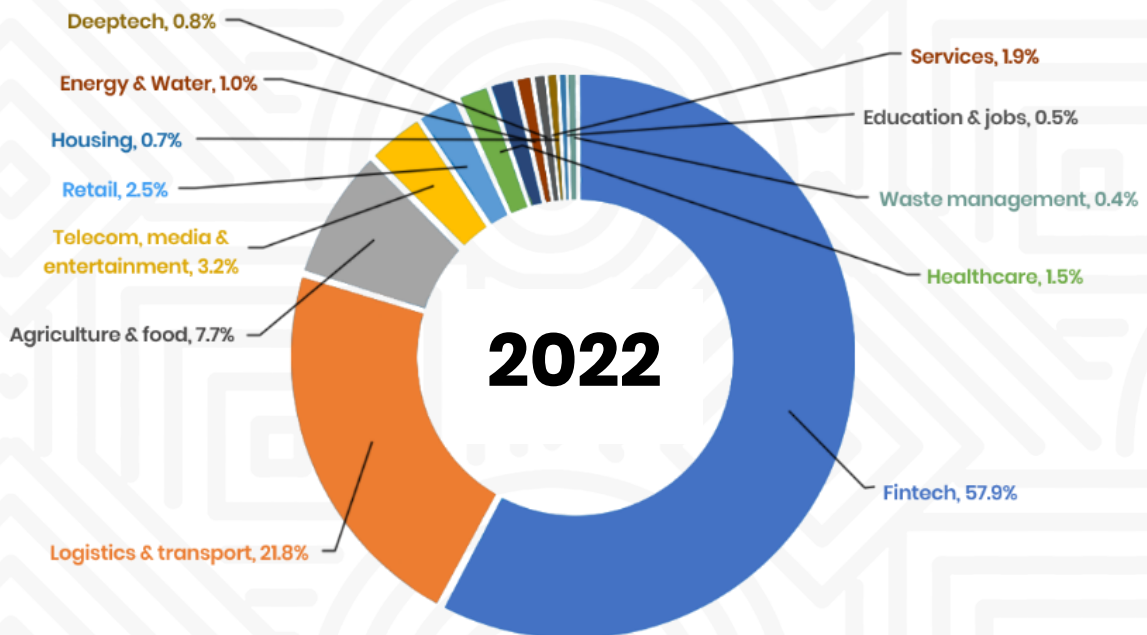
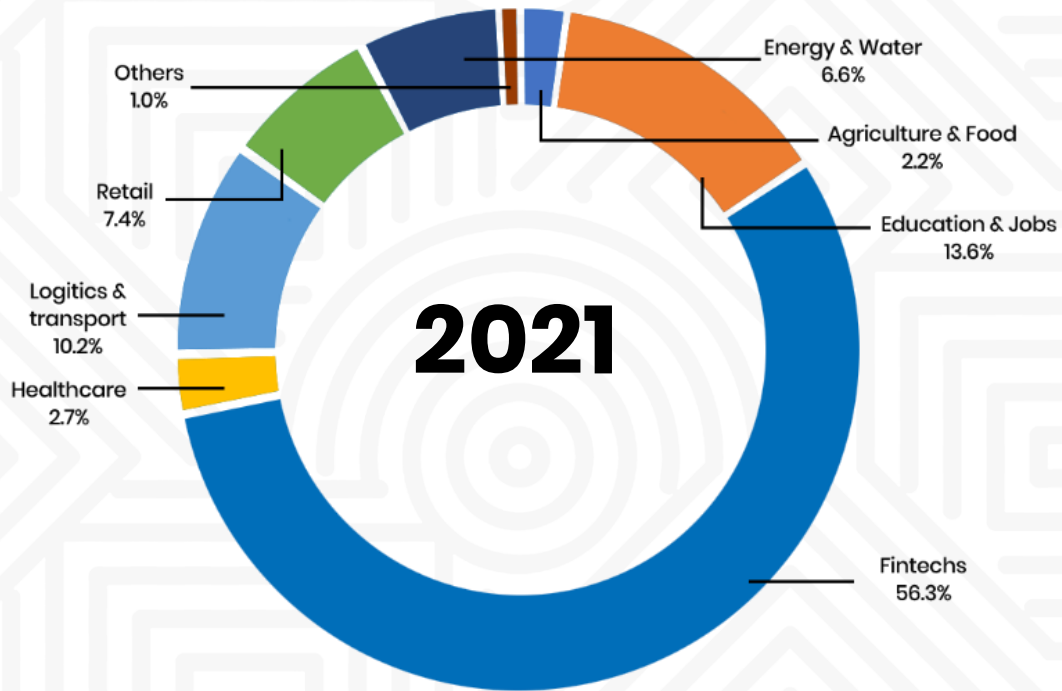


Figure 17: In 2022, fintech startups received the highest amount of funding in Nigeria



Funding over the last seven years in Nigeria

We analysed the funding landscape in Nigeria between 2016 and 2022. The aim is to ascertain the total funding received by tech startups within the period as well as examine the top or biggest deals sealed within each of the periods under review.

Over the past seven years (2016 - 2022), Nigerian startups have raised \$4.48 billion. As of 1st December 2022, they raised about \$1.2 billion in funding compared to \$1.7 billion in the prior year.

2016

In 2016, Nigerian startups raised \$109 million, approximately 30% of investment into African startups that year. This amount was raised in 16 equity rounds, approximately 17% of the total number of deals. These were some of the biggest deals of 2016:

1. Andela's \$24m Series B: In June, the Chan Zuckerberg initiative - the social investment fund started by Facebook founder Mark Zuckerberg and his wife, Priscilla Chan - led a round of funding into talent development and outsourcing startup, Andela. 6 Other firms that participated in the round were GV, the Venture Capital investment arm of Alphabet Inc. and existing investors such as Spark Capital, Omidyar Network, Learn Capital and CRE Ventures.⁸⁹
2. iROKOTV's \$19m round: The startup founded by Jason Njoku kicked off the year with a mega deal in January worth \$19m. The deal was not an all-cash deal but consisted of capital funding and content development. Investors included French media giant, CANAL+, and Kinnevik AB.⁹⁰
3. Paystack's \$1.3m seed: Newly-founded fintech, Paystack closed off the year by securing \$1.3m from a myriad of local and international investors including Blue Rinc Capital, Pave Investments, KIBS-CFY Partners, Tencent, Comcast Ventures and Singularity Investments. 8 Spark, M&S Partners, Tokyo Founders Fund, Michael Siebel, Justin Kan, Olumide Soyombo, Leonard Stiegeler and some angels also participated.⁹¹
4. ToLet's \$1.2m round: Proptech startup, ToLet.com.ng raised \$1.2m from Frontier Digital Ventures in September. According to the CEO, Fikayo Ogundipe, the new funds were used to improve the platform's technology offering to property seekers and listing agents. The rest of the funds were channelled into improved marketing efforts and aggressive expansion across Nigeria over the following 12 - 18 months.⁹²

⁸⁹<https://www.forbes.com/sites/alexkonrad/2016/06/16/andela-raises-24-million-from-zuckerberg-chan-initiative-and-gv/>

⁹⁰<https://techcabal.com/2016/01/25/irokotv-just-raised-19-million-total-funding-now-at-40-million/>

⁹¹<https://www.forbes.com/sites/mfonobongnsehe/2016/12/19/nigerian-fintech-startup-paystack-raises-1-3-million/?sh=335d95fe4192>

⁹² <https://techpoint.africa/2016/09/20/tolet-raises-1-2-million/>

2017

The amount raised in 2017 was a mere 5% improvement from what was observed in 2016, with startups raising \$115m, 20% of total investment. The number of deals also increased slightly, from 13 to 17. 9. These were some of the biggest deals of 2017:

1. Andela's Series C: In November, Andela raised \$40m in Series C funding from CRE Venture Capital, a pan-African venture firm, with participation from DBL Partners, Amplo, Salesforce Ventures, and Africa-focused TLcom Capital.⁹³
2. Flutterwave's \$10m Series A: Flutterwave raised a Series A round with \$10m in August and this was led by Greycroft Partners and Green Visor. 10 The round was completed in 2018 with a \$10m follow-on investment.⁹⁴
3. Farmcrowdy's \$1m seed: In December, agri-financing startup Farmcrowdy raised \$1m in seed funding from Techstars, Cox Ventures and Social Capital. The funding was used to scale its operations into 20 Nigerian states.⁹⁵

2018

The amount of funding in 2018 nearly doubled both in count and size as startups raised \$306m spread over 26 deals. This made Nigeria the second highest-funded country in Africa. There were also quite some big deals as 12 start-ups closed rounds equal to or higher than US\$5m.⁹⁶ These were some of the biggest deals of 2018:

1. Frontier Group raised \$148m: The parent company of Cars45, a Nigerian-based automotive marketplace first raised a whopping \$89m from the Naspers-owned OLX group in May.⁹⁷ With this acquisition, the firm was able to acquire WeBuyAnyCar, an American-based company. In the same month, the Berlin-based firm announced another \$58 million in funding – \$41 million in equity and \$17 million in debt funding – to continue expanding its business into Africa, Latin America and Asia. 15 This time around, the investment was led by Balderton Capital and TPG Growth, with the participation of Fraser McCombs Capital and Autotech Ventures.⁹⁸
2. \$40m into Wakanow: Online travel Agency, Wakanow wrapped up the year with a major deal worth \$40m which was backed by the Carlyle Group in December.⁹⁹
3. Mines' \$13m round: In August, credit-as-a-service platform, Mines closed a \$13m Series A round led by The Rise Fund, Velocity Capital, Western Technology Investments, First Ally Capital, X/Seed Capital, NYCA Partners, Persistent Capital, Singularity Investments, Trans Sahara Investments, and the Bank of Industry.

⁹³ <https://techcabal.com/2017/10/10/andela-raises-40m/>

⁹⁴ <https://techpoint.africa/2017/08/01/flutterwave-raises-10-million-dollars/>

⁹⁵ <https://techcrunch.com/2017/12/18/1579210/>

⁹⁶ <https://partechpartners.com/press-room/partech-africa-publishes-its-annual-report-2018-was-monumental-year-african-tech-start-ups-us1163b-raised-equity/>

⁹⁷ <https://techcabal.com/2019/11/12/techcabal-daily-cars45-has-raised-a-huge-sum-from-naspers-olx/>

⁹⁸ <https://techcrunch.com/2018/05/01/frontier-car-group-raises-another-58m-for-its-used-car-marketplace-for-emerging-economies/>

⁹⁹ <https://techpoint.africa/2018/12/21/wakanow-raise-40-m/>

4. Paystack raised \$8m: In the same month, Paystack raised \$8m in Series A funding led by global payments leader, Stripe, and joined by Visa, with follow-on investment from Tencent and Y Combinator.¹⁰⁰

2019

2019 was a stellar year for African startups, Nigeria included. Total funding raised was \$2.02 billion and out of that, \$747 million went to Nigerian startups (37%).¹⁰¹ However, Nigeria was 4th place in the deal count. These were some of the biggest deals of 2019:

1. OPay's \$170m rounds: Nigeria-based fintech company OPay first raised \$50 million in July from some of China's biggest investors including Meituan-Dianping, Source Code Capital, IDG Capital, Sequoia China and GSR Ventures.¹⁰² In November, the company raised another \$120 million in Series B funding. This came from existing investors as well as Softbank Asia, BAI, Redpoint and GaoRong.¹⁰³
2. Andela's Series D: Andela raised a \$100m round led by Generation Investment Management, the investment firm of former US Vice President, Al Gore. This was Andela's fifth round since it raised a \$331,000 seed round in 2014.¹⁰⁴
3. Kobo360 raised \$30m: In between OPay's two rounds, logistics startup Kobo360 closed a \$30m Series A round. \$20m came from Goldman Sachs, Asia Africa Investment and Consulting Pte, as well as existing investors such as TLcom Capital, Y Combinator and the International Finance Corporation. \$10m came in working capital from some Nigerian commercial banks.¹⁰⁵
4. Rensource raised \$20m: In December, energy company Rensource raised \$20m as part of its efforts to power Nigerian SMEs. The round was co-led by CRE Venture Capital and Omidyar Network, both existing investors.¹⁰⁶
5. MAX raised \$8m: In June, former bike-hailing startup Max. ng closed a Series A round made up of \$6m VC and \$1m in grants. 21 Novastar Ventures led the round while Breakthrough Energy Ventures, Zrosk Investment Management, Alitheia Capital and Yamaha were participating investors.¹⁰⁷

2020

2020 would have gone on like any other year, but then the pandemic brought a disruption that upturned many businesses. Understandably, this left a dent in funding and slashed ticket sizes. Nigeria was however number one on total equity funding as startups raised \$307 million (21%) across 71 deals.¹⁰⁸

¹⁰⁰ <https://paystack.com/blog/company-news/paystack-series-a>

¹⁰¹ <https://partechpartners.com/news/2019-partech-africa-report-here-and-its-best-yet-us-2-02-b-raised/>

¹⁰² <https://techcabal.com/2019/07/15/some-of-chinas-most-innovative-companies-are-now-backing-nigerias-opay/>

¹⁰³ <https://techcabal.com/2019/11/18/opay-does-it-again-fintech-raises-120-million-series-b-round/>

¹⁰⁴ <https://techcabal.com/2019/01/24/techcabal-daily-701-andela-raises-100m-in-latest-funding-round-led-by-al-gores-investment-firm/>

¹⁰⁵ <https://techcabal.com/2019/08/14/kobo360-raises-us-30m-sets-its-sights-on-the-1-3-trillion-intra-african-trade-opportunity/>

¹⁰⁶ <https://techcabal.com/2019/12/18/rensource-renewable-energy-startup-raises-20m-to-power-more-nigerian-smes/>

¹⁰⁷ <https://techcabal.com/2019/06/20/max-ng-wants-to-introduce-electric-bikes-after-raising-7-million-funding/>

¹⁰⁸ <https://partechpartners.com/press-room/presenting-2020-partech-africa-report-african-tech-ecosystem-still-accelerating-359-equity-rounds-44-yoy-total-funding-143b-29-yoy/>

1. Paystack's acquisition: The biggest news of the year came in October when US payments giant Stripe acquired Paystack. The deal was reportedly worth over \$200 million and remains the biggest acquisition in Nigeria's startup history.
2. Flutterwave raised \$35m: In January 2020, Flutterwave announced that it has closed a \$35 million series B round co-led by Grey Croft & eVentures. Other strategic investors involved in the deals are CRE Ventures, FIS, Visa, Green Visor, Endeavor, Fintech Collective, 9 Yards Capital, 4DX Ventures, and YCVC.¹⁰⁹ The startup noted that the funding will help it to provide innovative solutions to businesses that want to facilitate payments seamlessly.¹¹⁰
3. Kuda bank's \$10m: Kuda bank prides itself as a mobile-first challenger bank for consumers. In November, the startup announced a \$10 million seed raise, the biggest seed round ever raised in Africa prior to 2020. The funding round was led by Target Global, SBI Investment and a host of other angel investors like Oliver and Lish Jung (angel investors in Nubank, Revolut, and Chime) Johan Lorenzen (founder of Holvi), Brandon Krieg/Ed Robinson (founders of Stash), Raffael Johnen (founder of Auxmoney).¹¹¹
4. 54gene's \$15m raise: It was a year of great success for the Nigerian healthtech 54gene. At the beginning of April, 54gene raised \$500,000 in funding which the startup said it will use the money to purchase test kits and provide training to boost Nigeria's COVID-19 testing. In the same month, 54gene announced a funding raise of \$15 million in series A as part of efforts to increase African genomic data for use in health research and medicine development.¹¹² The round was led by Adjuvant Capital and brought the startup's total funding to \$19.5 million.¹¹³
5. TradeDepot's Series A: In July, Nigerian e-commerce startup TradeDepot raised a \$10m Series A round. The round was co-led by Partech Ventures and the International Finance Corporation (IFC), Women Entrepreneurs Finance Initiative and MSA Capital.¹¹⁴
6. Autochek's \$3.4m pre-seed: Large pre-seed rounds aren't common, but in November, Autochek raised one. The funding round was led by Tlcom Capital and 4DX Ventures. Golden Palm Investments, Lateral Capital, Kepple Africa Ventures, and MSA Capital also participated as well as some local angel and seed investors.

¹⁰⁹ <https://techcabal.com/2020/01/21/flutterwave-raises-35-million-for-business-expansion-across-africa/>

¹¹⁰ <https://flutterwave.com/us/blog/flutterwave-closes-35m-series-b-co-led-by-greycroft-and-eventures>

¹¹¹ <https://techcrunch.com/2020/11/10/nigerias-kuda-raises-10m-to-be-the-mobile-first-challenger-bank-for-africa/>

¹¹² <https://moguldom.com/268936/african-health-tech-startup-raises-500k-to-expand-covid-19-testing-in-nigeria/>

¹¹³ <https://techcabal.com/2020/04/14/54gene-series-a/>

¹¹⁴ <https://techcabal.com/2020/07/16/after-raising-10m-nigerian-e-commerce-startup-tradedepotis-expanding-to-financial-services/>

2021

In 2021, Nigeria startups raised a total of \$1.7 billion in funding amidst the recovery from the impact of COVID-19 and the EndSARs protest in the previous year. So far, these are some of the major deals in 2021

1. OPay raised \$400m: In September 2021, the Africa-focused fintech company announced that it has raised \$400m led by a Japanese bank, SoftBank as well as Vision Fund. This brings OPay's total funding to \$570 million over three rounds having raised \$170m in two rounds in 2019. The \$400m catapulted the startup to unicorn status, the fifth in Africa after Interswitch, Jumia, Fawry, Jumia and Flutterwave.
2. Flutterwave raised \$170m: Barely a year after the close of its series B funding, Flutterwave announced that it has raised a series C funding of \$170m in March, a feat which shot the company into unicorn status with a valuation of over \$1billion.¹¹⁵ The deal brought the total fund raised by Flutterwave to \$225 million. According to the startup's official press statement, the round was led by growth-equity firms Avenir Growth Capital and Tiger Global Management with participation from new and existing investors.¹¹⁶ The company plans to use the funding to quicken customer acquisition in its present markets as it also continues to expand.
3. Kuda Bank raised \$80m in two rounds: Fintech startup Kuda raised a \$25m Series A round. It was led by Valar Ventures, the firm co-founded and backed by PayPal's co-founder Peter Thiel.¹¹⁷ The neobank backed this up with a \$55m Series B round in August. This funding was led by existing investors Target Global and Valar Ventures. With this round, the company hit a valuation of \$500m.¹¹⁸
4. Fairmoney's \$42m round: In July, Nigerian micro-lending startup Fairmoney completed a \$42 million round to diversify its current offerings and expand its operations. The round was led by Tiger Global and brought the startup's total funding to \$54.4m.¹¹⁹
5. Daystar Power's \$38m round: Daystar Power started the year with a \$38m Series B round in January. This came from IFU with participation from Morgan Stanley, STOA and PROPARCO. The company then received an additional \$20m in debt funding from the International Finance Corporation in July.¹²⁰

¹¹⁵<https://techcabal.com/2021/03/10/african-fintech-company-flutterwave-raises-170m-now-valued-at-over-1b/>

¹¹⁶<https://flutterwave.com/us/blog/flutterwave-closes-usd-170m-funding>

¹¹⁷ <https://techcabal.com/2021/03/18/kuda-bank-series-a-25-million-dollars/>

¹¹⁸ <https://techcrunch.com/2021/08/02/kuda-the-african-challenger-bank-raises-55m-at-a-500m-valuation/>

¹¹⁹<https://techpoint.africa/2021/07/02/fairmoney-raises-42m-seriesb/>

¹²⁰<https://www.bloomberg.com/news/articles/2021-01-12/nigeria-firm-gets-38-million-to-expand-solar-access?srnd=premium-africa>

6.

2022

These were some of the biggest deals of 2022

1. Flutterwave raised \$250m: Flutterwave's \$250 series D raise in February was the largest funding investment in 2022. The last funding saw the startup's valuation tripling to about \$3 billion, a feat which cemented its position as the most valuable startup in Africa. The funding round was led by some of the world's most prestigious VCs including B Capital Group, a US private equity firm, Altak Park Capital, Whake Rock Capital, and Lux Capital. Others are Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital, and Salesforce Ventures.¹²¹
2. Interswitch \$110m funding: While the amount raised was not disclosed by the company, several sources quoted a funding raise of \$110 million by Interswitch in the second quarter of 2022 in a joint investment by LeapFrog Investments and Tana Africa Capital. The funding is expected to help Interswitch further drive its digital payment services across Africa.¹²²
3. TeamApt >\$50m raise: TeamApt pre-series C raise of over \$50 million emerged as one of the biggest deals in 2022. The round was led by QED Investors (a US fintech-focused VC firm that has backed about 27 unicorns globally) and co-led by Novastar Ventures, Lightrock, and BII. According to the company, the fund will be used to expand its existing credit services, and move into new markets.¹²³
4. Vendease raised \$30m: Vendease is a food procurement startup based in Nigeria. The startup raised \$30 million in equity and debt funding rounds. The equity round of \$20 million was co-led by TLcom and Partech including VentureSouq, Hustle fund, Hack VC, GFR Fund, Kube VC, Magic Fund, and Kairos Angels, while the \$10 million was raised from the local debt market.¹²⁴
5. Bamboo's \$15m raise: In January, the wealthtech startup Bamboo raised \$15m in series A funding from Greycroft and Tiger Global with participation from Chrysalis Capital, Motley Fool Ventures, Saison Capital, and Y-Combinator's Michael Seibel, amongst others.¹²⁵

¹²¹<https://flutterwave.com/us/blog/flutterwave-closes-usd-250m-in-series-d-funding-valuation-rises-to-over-usd-3bn>

¹²²<https://techcrunch.com/2022/05/12/interswitch-receives-110m-investment-from-leapfrog-and-tana-africa-capital/>

¹²³<https://techcrunch.com/2022/08/10/fintech-vc-qed-makes-its-first-african-investment-backing-nigerias-teamapt-in-50m-deal/>

¹²⁴<https://techcabal.com/2022/09/26/vendease-raises-30-million-to-offer-procurement-services-across-africa/>

¹²⁵<https://techcrunch.com/2022/01/31/tiger-global-and-greycroft-back-nigerian-investment-app-bamboo-in-15m-round/>

Conclusion

Conclusion

Nigeria is undoubtedly Africa's biggest tech ecosystem with over 100 tech hubs and 3,300 startups. Many of these hubs are domiciled in Lagos state, the commercial nerve of Nigeria. However, other states and geographical regions (aside from the South West) are gradually catching up with the tech boom supported by key enablers and government agencies in those regions and states.

Nonetheless, Nigeria's startups have raised more than \$4 billion over the past seven years. While this is an impressive feat, there still remains significant room for growth in the country's tech ecosystem. The country has the right ingredients to reach the zenith of its technological potential but the road to reaching the top entails doing away with certain factors that stifle innovation and strengthening those factors that foster ideation and creative thinking including enabling an environment that reduces the cost of doing business for startups.

More so, to properly nurture the Nigerian tech ecosystem, regulators have to be fluid and adaptive to changing circumstances of the ecosystem. A proper, comprehensive policy framework boosts investors' confidence in the ecosystem while also helping to create a level playing field for innovators to churn out more innovations that solve a wide range of societal challenges. This is what the Startup Act is aimed to achieve but it is one thing to pass a bill into law and it is another thing to implement it. More so, other regulatory agencies like NIMC, CBN, CAC, NITDA etc. need to assimilate the provisions of the Startup Act into their own consciousness and policy guidelines so that the Act becomes a more achievable legislative piece.

Meanwhile, startups, especially fintechs, need to also be more deliberate with their governance. Across the world and within the African ecosystem, many startups with sound products and business models have folded up due to poor, or in some cases, non-existent corporate governance and compliance frameworks. Alyune Diop, an associate at LoftyInc Capital, recommended that startups, particularly fintech startups, have a compliance person/team as well as build a strong leadership team of C-suite executives early-on and as they scale. In addition, startups should also consider setting up a properly functioning board of directors early to oversee their corporate governance.

The future is bright for the Nigerian ecosystem especially as a new crop of tech talents continues to create innovative ideas to solve pressing societal challenges. Moreso, there are going to be more opportunities and funding in other areas focused on solving real time challenges.

"Whilst fintech has been the centre stage for VC investments in Nigeria, I believe this year we will see a gradual but lasting shift towards peripheral industries including climate, healthcare, and energy. Macro environment (ie; higher interest rate), and rise of fundamental investors (ie; sector-focus funds, strategics), are collectively pointing to this direction", Riki says.

Appendices

Updated list of incubators, accelerators and hubs in Nigeria

| Name | Address | State | Region | Website |
|-------------------------------|--|---------|--------|---|
| Ventures Platform | 29 Mambilla Street, Maitama | Abuja | NC | venturesplatform.com |
| IC7 Africa | 18 Manzini Street, Wuse Zone 4 | Abuja | NC | instagram.com/ic7africa |
| The Tangent Eco Hub | 11 Adzope Crescent, Wuse 2 | Abuja | NC | ghraizi-group.com |
| Startpreneurs A | Bright Star Plaza, 50 Ebitu Ukiwe Street, Jabi | Abuja | NC | startpreneurs.com.ng |
| Startpreneurs B | Leadway House, Plot 1061, Central Business District | Abuja | NC | startpreneurs.com.ng |
| StoneBricks Hub | 10 Danube Close, Off Danube Street, Off IBB Boulevard, Maitama | Abuja | NC | stonebrickshub.com |
| TD4PAI | Crafind House, Plot 32 Off Lanto Road, Pasali New Extension | Abuja | NC | http://td4pai.org/ |
| BD Hub | Discovery Mall, Adebola Adetokunbo Crescent, Wuse 2 | Abuja | NC | http://bdhub.com.ng/ |
| Aiivon Innovation Hub | 167 Adetokunbo Ademola Crescent, Wuse 2 | Abuja | NC | hub.aiivon.com |
| Harmony Innovation Hub | M.M. Alkali Street, Off 442 Crescent, Citec Villas Gwarinpa | Abuja | NC | hub.aiivon.com |
| Civic Innovation Lab | 50 Ademola Adetokunbo Crescent, Wuse 2 | Abuja | NC | civicilab.com |
| The Smart Hub | Suite E16, Emab Plaza, Wuse 2 | Abuja | NC | thesmarthub.com.ng |
| Box Office Hub | Discovery Centre, 215, Ademola Adetokunbo Crescent, Wuse 2 | Abuja | NC | www.boxofficeng.com |
| nHub | 3rd Floor, TAEN Business Complex, Opposite former NITEL Office, Yakubu Gowon Way | Plateau | NC | nhubnigeria.com |

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|---|--|----------|----|---|
| GoVirtual | Opposite Steel Rolling Mill Quarters, Rayfield, Jos | Plateau | NC | https://govirtualafrica.com/ |
| Mal Hub | House 6, Agba Dam Link Road, GRA, Ilorin | Kwara | NC | malhub.com.ng |
| Ilorin Innovation Hub | Ahmadu Bello Way, GRA, Ilorin, Kwara State | Kwara | NC | ilorininnovationhub.com |
| Ilab | No 4-5 Block B Upper Floor, Harmony Hub, Fate Road Ilorin, Kwara State | Kwara | NC | https://www.ilab.ng/ |
| TechHub | 5000 Tunde Idiagbon Rd, By The Gate of University of Ilorin Permanent Site, Ilorin, Kwara State | Kwara | NC | techhub.ng |
| Founder's Hub | 12 Onikanga Street, Ilorin | Kwara | NC | http://foundershub.xyz/ |
| MentorBox Hub | Suite 19&25, Zabham plaza beside Kogi Amusement Park, along NUJ road, Lokoja. | Kogi | NC | https://www.instagram.com/mentorbox.ng/?hl=en |
| Aiivon Innovation Hub | Opp. Benue State University, Makurdi | Benue | NC | https://hub.aiivon.com/makurdi-hub/ |
| Paritie Hub | Suite C1, Peniel Albarka Plaza, Opp. Federal Highcourt, Minna. | Niger | NC | https://paritie.com/ |
| Digital Nasarawa Hub | Lafia, Nasarawa State | Nasarawa | NC | https://dnihubs.com/ |
| Northeast Humanitarian Innovation Hub | NE Innovation Campus, No 3 Legom Close, Off Kashim Ibrahim Way, Jimeta 640221, Adamawa, Nigeria | Adamawa | NE | northeasthub.org |
| AUN African Center for ICT Innovation & Training | No 226, Modibboa Adama Way, Yola Town | Adamawa | NE | http://www.aun.edu.ng/ |
| Uplift Hub | 1st Floor Isa Yuguda House Adjacent Chartwell Hotel, Jos – Bauchi Road, | Bauchi | NE | uplift.ng |

| | | | | |
|--------------------------------|---|----------------|----|--|
| Startup Borno | Borno (online community) | Borno | NE | www.facebook.com/StartupBorno/ |
| Startup Yerwa | Maiduguri (online community) | Borno | NE | www.facebook.com/startupyerwa/ |
| Yobe Innovation Hub | Tudun wada central hotel, Potiskum, Nigeria | Yobe | NE | https://www.facebook.com/YobeProgrammers/ |
| Tech North Hub | Gombe | Gombe | NE | https://www.facebook.com/technorthhub/ |
| Port One Technology Hub | No. 23 Hospital Road, Wukari, Taraba | Taraba | NE | https://pothub.business.site/ |
| KoWorkNG | 77, Evo Road, Port Harcourt | Rivers | SS | koworkng.com/ |
| Focus Hub | No 20 Tip-Top street, off Psychiatric Road, Rumuigbo, Port-Harcourt | Rivers | SS | focushub.net |
| Ken Saro-Wiwa Hub | 24 Aggrey Road, Port Harcourt | Rivers | SS | www.kensarowiwafoundation.org/innovation_hub.php |
| Olotu Square | Olotu Square No 1 Khana Street D-Line Port Harcourt | Rivers | SS | www.olotusquare.co |
| SnapilABS | SnapilABS Pavillon House, East West Road, Alakahia | Rivers | SS | snapilabs.com |
| Idea Hub | Emporium C, Tinapa Knowledge City, Tinapa, Adiabo | Cross River | SS | www.idea-nigeria.org |
| LiftHub | 6A, Housing Estate Road, Off Ndidem Usang Iso Road, Calabar | Cross River | SS | thelifthub.org |
| The RootHub | Opposite Ibom Hall, AKEES Plaza, IBB Avenue, Uyo | Akwa Ibom | SS | www.theroothub.com |
| Start Innovation Hub | 3rd Floor, Ibom eLibrary Complex, IBB Avenue, Uyo | Akwa Ibom | SS | starthub.com.ng |

| | | | | |
|---|---|---------|----|---|
| Delta State Innovation Hub (DS-iHub) | No 1, DBS Junction Okpanam Road, Besides Zenith Bank, Asaba | Delta | SS | https://deltastateihub.com/ |
| Warri Innovation Hub | 3rd floor, Isoken Plaza, Enerhen Junction, Warri. | Delta | SS | https://www.warriinnovatiohub.com |
| Innovation Growth Hub | No 1 Nwanze Obi-Odogwu Street, Beside Stephen Keshi Stadium, Off Mountain Of Fire Road, Asaba | Delta | SS | https://ighub.com.ng/ |
| Edo Innovates (Edo Innovation Hub) | 59 C, ICE Road, Off Wire Rd, Benin City | Edo | SS | https://www.edoinnovates.com/ |
| Mid Town Hub | 1 Jidaire Drive, G.R.A, Sapele Road, Benin City. | Edo | SS | http://www.midtowntechhub.com/ |
| ArkiTecton Labs | 12, Ogbenede St, Off M.M. Way, Benin City | Edo | SS | |
| Bayelsa Tech Hub | 4th floor, Transparency Building, No. 5, Oxbow Lake Road, Swali, Yenagoa, Bayelsa State. | Bayelsa | SS | https://www.bayelsatechhub.com/ |
| Binary Hills | 36 Garden Avenue, GRA 400261, Enugu | Enugu | SE | binaryhills.org |
| Dreams Hub | 85 Ogui Rd, Achara, Enugu. | Enugu | SE | https://www.dreamshub.com/ |
| Enugu Tech Hub | No 2 Upper Presidential Road, Independence Layout, Enugu | Enugu | SE | www.enugutechhub.en.gov.ng |
| Genesys Tech Hub | Lifestyle and Golf City, KM 7 Port Harcourt - Enugu Expressway, Ugwuaji, Enugu | Enugu | SE | www.genesystechhub.com |
| Roar Nigeria | University of Nigeria, Nsukka, | Enugu | SE | www.unn.edu.ng |
| Abia Tech Hub | 6, Warri Street, 440234, Umuahia | Abia | SE | https://abiotechhub.com/ |
| Innovation Growth Hub | 62, Asa Road, 450211, Aba | Abia | SE | https://ighub.com.ng/ |

| | | | | |
|------------------------------------|--|---------|----|---|
| Ashpot Microsystems | 11 Nicholas Street, Aba, Abia State | Abia | SE | https://ashpotmicrosystems.com/ |
| Rad5 Tech Hub | 4th Floor, 7 Factory Road by Eziukwu Junction Aba | Abia | SE | http://rad5.com.ng/ |
| Devamplify Hub | 1st Floor, Grace and Faith House Opp. State Library, Aroma Awka | Anambra | SE | www.devamplify.com |
| DigiHub Nnewi Digital Villa | Nnewi, Anambra | Anambra | SE | |
| Innovation Growth Hub | 39 New Market Rd, City Centre 434212, Onitsha | Anambra | SE | https://ighub.com.ng/ |
| TechHub Africa | 3 Yar'adua Drive, by Concorde Junction, off PortHarcourt Road, New Owerri | Imo | SE | www.facebook.com/techhubafrica |
| Oluaka Institute | New Owerri, Obinze | Imo | SE | oluakaacademy.org |
| Heartland Incubation Hub | Obinze, Along Owerri-Port-harcourt Expressway, Opposite Whitehouse Bus Stop, Owerri, Nigeria | Imo | SE | heartlandincubator.com/about-us/ |
| Testrogen Innovation Hub | Abakiliki, Ebonyi State | Ebonyi | SE | https://testrogen.com.ng/ |
| Kirkira Innovation Hub | No.2 Mani Road, Mani Road, 820231, Katsina | Katsina | NW | http://www.kirkirahub.com/ |
| Startup Sokoto | Sama Rd, Mabera Mujaya 840103, Sokoto | Sokoto | NW | https://www.facebook.com/Startupsokoto/ |
| Colab | 4 Barnawa Close, Off Challawa Crescent, Barnawa | Kaduna | NW | colab.com.ng |
| Kaduna ICT Hub | No. 47, Kanta road by independence way Kaduna State | Kaduna | NW | kadhub.com/ |
| Lexington Hub | No 3, Dr Yahaya Hamza Street, off Tafawa Way, Ungwan Rimi, Kaduna | Kaduna | NW | www.facebook.com/lexingtonghub/ |

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|---|--|---------|----|---|
| Cloud10 Tech Hub | Beside Mountain of Fire and Miracle Ministries, Kamazou, GRA Kamazou, Kaduna. | Kaduna | NW | https://cloud10techhub.com.ng/ |
| Arewa Tech Hub | Behind Danbare primary school, along Mobil filling station opposite BUK new site, Kano | Kano | NW | www.arewatechub.com.ng |
| Di-Hub | 45B Lamido Crescent, Nassarawa GRA, Kano | Kano | NW | di-hub.com |
| Shamrock Innovations | No 35 Lamido Road, Nasarawa G.R.A Kano, Kano State | Kano | NW | http://shamrockinnovation.com.ng/ |
| Digital Development Hub (DDHub NG) | No 32B, Zoo Road, Opposite Al-Hamsad tower, Ado Bayero Mall, Kano state | Kano | NW | https://ddhubng.com/ |
| Startup Kano Hub | Sahel Garden, Beside Azman Filling station, Opp Al-Yuma House, Maiduguri road | Kano | NW | startupkano.com |
| Blue Sapphire Hub | No 231, ABH street Sharada Road, Gadun, Kano | Kano | NW | bluesapphirehub.com |
| Startup Jigawa | 97 Nasiriyya House, Along Nuhu Muhammad Sunusi Way, Kasarau Yamma, Dutse, Jigawa. | Jigawa | NW | https://startupjigawa.com.ng/ |
| Startup Kebbi | No. 11 Murtala Mohammed Road, Tudun Wada, Birnin Kebbi | Kebbi | NW | https://startupkebbi.com/ |
| Zamfara Digital Innovation Hub | | Zamfara | NW | https://twitter.com/ZamIctHub |
| 360 Creative Hub | 34 Ajao Road off Olufemi Str. off Ogunlana drive Surulere | Lagos | SW | www.360creativehub.com |
| Co-Creation Hub | 6th Floor, 294 Herbert Macaulay Way, Sabo, Yaba | Lagos | SW | cchubnigeria.com |
| iDEA Hub | 296 Herbert Macaulay Way, Sabo, Yaba | Lagos | SW | www.idea-nigeria.org |

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|---------------------------|---|-------|----|--|
| Leadspace A | 70 Olonode Street, off Hughes Avenue, Alagomeji, Yaba | Lagos | SW | theleadspace.co/ |
| Leadspace B | 17 Akinsanya Street, Beside FRSC Building, Ojodu` | Lagos | SW | theleadspace.co/ |
| LitCaf | 1st Floor, E-Center, Commercial Avenue, Sabo, Yaba | Lagos | SW | litcaf.com/ |
| Passion Incubator | 34 McNell Road, off Montgomery Road, Yaba | Lagos | SW | passionincubator.ng |
| Seedspace | 23 Agodogba Ave, Ikoyi | Lagos | SW | www.seedspace.co/cities/seedspace-lagos/ |
| TPX Hub | 16, Alfred Olaiya Street, Off Oroleye Crescent, Opebi, | Lagos | SW | www.tpxhub.com.ng |
| Wennovation Hub | 11a, Rev Ogunbiyi Street, off Oba Akinjobi Street, Ikeja GRA | Lagos | SW | wennovationhub.org |
| CapitalSquare A | 2nd Floor, The Garnet Building, Lekki - Epe Express Road, 101245, Lekki | Lagos | SW | capitalsqua.re |
| CapitalSquare B | 225b Ikorodu Crescent, Dolphin Estate, Ikoyi | Lagos | SW | capitalsqua.re |
| Venia Business Hub | 8, The Providence St, Lekki Phase I | Lagos | SW | veniabusinesshub.com |
| Terra Kulture | 1376, Tihamiyu Savage St, Victoria Island | Lagos | SW | www.terrakulture.com |
| Cre8 Space | 6, Agoro Odiyan, Victoria Island | Lagos | SW | www.cre8.work.com |
| Cranium One | 1, Towry Close, Eti-Osa | Lagos | SW | cranium-one.com/ |
| ReDahlia | 43b, Emina Crescent, Toyin Street, Ikeja | Lagos | SW | redahliaworkspaces.com |
| Stranger Lagos | 3, Hakeem Dickson Street, Lekki Phase I | Lagos | SW | www.strangerlagos.com |

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| WorkBay A | 3-9, Olu Koleosho Street, Off Simbiat Abiola Way, Ikeja | Lagos | SW | workbay.ng/ |
| WorkBay B | 14A Bayo Dejonwo Street, Maryland Estate | Lagos | SW | workbay.ng/ |
| WorkBay C | Plot 23, Kunle Ogunba Street off Admiralty way, Lekki Phase 1 | Lagos | SW | workbay.ng/ |
| NG Hub | Montgomery Road, Yaba, Lagos | Lagos | SW | nghub.fb.com/ |
| V8 Valley | 7b, Dr S Ezekuse Close, Lekki Phase 1 | Lagos | SW | v8africa.com |
| eeSpace | Cardinal Building, 3 Ijaiye Rd, Ogba, Ikeja | Lagos | SW | eespace.com.ng |
| AI Spaces | Suite 203E, City Hall, Catholic Mission Street | Lagos | SW | ai-spaces.com |
| The Lighthouse | 35, Moloney street, obalende, Lagos Island | Lagos | SW | thelighthouse.com.ng |
| WorkStation | 7, Ibiyinka Olorunbe Close, Victoria Island | Lagos | SW | www.workstationng.com |
| Smart X Business Hub | 6B, Mobolaji Bank Anthony Way, Behind Keystone Bank, Maryland | Lagos | SW | smartxbusinesshub.com |
| African Hub | 4, Sule Abuka Street, Opebi | Lagos | SW | africanhub.co/ |
| SME Hub | 51-52, Ogba-Ijaiye Road, beside UBA Bank, Ogba | Lagos | SW | smehub.site123.me/ |
| The Circumference | 2nd Floor, TAPA House 45 Abosede Kuboye Crescent, off Eric Moore Road, Surulere | Lagos | SW | www.thecircumference.com.ng/ |
| The Village | 371, Borno Way Spencer, Yaba | Lagos | SW | village.ng/ |
| FastLaunch | 9B, Adedotun Dina Crescent, Mende, Maryland | Lagos | SW | fastlaunch.org/ |

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| Silver Ark | 2nd Floor, 47, Iwaya Road, Onike, Yaba | Lagos | SW | silverarkspaces.com/ |
| Vibranium Valley | 42, Local Airport Road, Ikeja | Lagos | SW | |
| Hebron Startup Labs | KM. 10 Idiroko Road, Canaan Land, Ota | Ogun | SW | covenantuniversity.edu.ng/ |
| LEAD Resources | 27,Oke-Ola street, off Elite Road, Behind Federal Medical Center Abeokuta, Ogun | Ogun | SW | leadresources.com.ng/ |
| Online Hub | 7, Mercy Drive off Kuforiji Olubi, Quarry Road Abeokuta, Ogun State. | Ogun | SW | onlinehubng.com/ |
| Grazac Tech Hub | PROHUB, Salawu Olabode Avenue, Ewang Road, Idi-aba, 110124, Abeokuta | Ogun | SW | www.grazac.com.ng/ |
| 720 Degree Innovation Hub | ADUN House, 85, Ijemo Agbadu Road, National Library Building, Ake, Abeokuta | Ogun | SW | |
| Ogun Tech Hub | Kobape road, Abeokuta | Ogun | SW | oguntechhub.com.ng |
| Rockspace Nigeria | 7, Mercy Drive, Off Kuforiji Olubi, Quarry Rd, Abeokuta | Ogun | SW | rockspace.ng/ |
| First Pavilion Technologies | 4, Law castle 3rd Floor opposite Fidelity Bank, Agboole Aro, Omida, Abeokuta, Ogun State | Ogun | SW | firstpavitech.com/ |
| ALF Tech Hub | Entrepreneurship Development Centre, Samonda, along Sango-UI Road, Ibadan. Oyo state | Oyo | SW | alftechhub.com/ |
| Wenovation Hub | 3rd floor, Alpha & Omega Building, Queen Elizabeth Road II, Mokola, Ibadan | Oyo | SW | wenovationhub.org |
| LPI Innovation Hub | Tech Road, Appleton Rd, Ibadan | Oyo | SW | lpihub.org/ |

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|-----------------------------------|--|-------|----|---|
| iBridge Hub | Nustreams Conference and Culture Centre, KM 110, off Alalubosa GRA, Dugbe- Apata Road, Ibadan. | Oyo | SW | https://ng.linkedin.com/company/ibridge-hub |
| Ibadan Tech Hub | 186 Obafemi Awolowo Way Oke-Ado, Ibadan, Oyo, Nigeria. | Oyo | SW | https://ibadantechub.com.ng/ |
| Akure Tech Hub | FUTA Botanical Garden, Obanla, Federal University of Technology Akure. | Ondo | SW | https://www.akuretechhub.org |
| Planet NEST | C21 Planet Nest Rd, 340106, Oba Ile, Ondo | Ondo | SW | https://planetnest.com/ |
| Christore Hub | 68B Hospital Road, opp. EKSUTH, Ado Ekiti | Ekiti | SW | https://www.facebook.com/people/ChristoreHub/100063928422729/ |
| EKSU Tech Hub | Beside Heritage Bank, Ekiti State University, Ekiti State, Nigeria. | Ekiti | SW | https://techhub-eksu.web.app/about/index.html |
| MicrolabACE Incubation Hub | African Centre of Excellence in Software engineering, Obafemi Awolowo University, Ile-Ife. | Osun | SW | https://twitter.com/AceMicrolab |

Updated list of PE and VC investors in Nigeria

| Name | Category | Portfolio startups | Websites |
|---------------------------------|----------|--|---|
| Co-creation Hub | Angel | Taeillo, Keypet,lucy.ng, WHISPA,Hervest | https://cchubnigeria.com/aof/startup-funding/ |
| Consonance Investment managers | VC | AFEX, CURACEL, RELEAF, Knabu, SeamlessHR, ANKA, EmTech, intelliGRA | https://www.consonanceinvest.com/ |
| Henshaw Capital Partners | PE/VC | Vellafinance, Route, Dabchy | https://vc4a.com/henshaw-capital-partners/ |
| Neon Ventures | VC | Fondocine, UAIN republic, Cashlink, Islabrava | http://www.neom.ventures/ |
| Singularity Investments | PE/VC | Payjoy, IHS Towers, VOREX, Flutterwave, Paystack, AsokoInsight | https://singularityinvest.com/ |
| First Check Africa | VC | Jumba, Pivo, Foondamate, Moneypayment Hub, Akiba, Uncover | https://www.firstcheck.africa |
| Future Africa | VC/PE | Andela, Chaka, Flutterwave, Bamboo,Rise, Eden, Evolve credit | https://www.future.africa |
| Kepple Africa Ventures | VC | Indicina, Bamboo, Riby, Decagon, LifeStores Pharmacy, TradeBuza, Termii Curacel, Autochek, Bungalow, Releaf, Bitnob, Stakefair, BuyCoins, Sendbox, TeamApt, Jiji.ng, Moove | https://kepple-africa-ventures.com/home_eng |
| Technology Seed Incubator (TSI) | VC | | https://tsi-japan.com/en/ |

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|------------------------|-------|---|---|
| Uncovered Fund | VC | Piggyvest, Termii, Autochek, Terminal, Lemonade Finance, Mecho, Moni, Thepeer, Treepz, Credpal, Brass, Bongalow, Send, Rxall. | https://uncoveredfund.com/EN |
| AAIC Investment | VC | Kobo360, RelianceHealth, Helium Health, LifeBank, DrugStoc, CrowdForce, ChipperCash | http://aaicinvestment.com |
| Greentec Capital | VC | ShapShap, T40, Powerstove, Pricepally | https://greentec-capital.com/ |
| Spark Capital | VC/PE | Oculus, Slack, Discord | https://www.sparkcapital.com/ |
| Rise Capital | PE | GOKADA,, Kueski, Itopi | https://www.risecapital.com/ |
| Launch Africa Ventures | PE/VC | Trolley, Afriex, afrikamart, AFRITRACK, AlphaDirect,Balad | http://www.launchafrica.vc |
| LoftyIncCapital | VC/PE | Andela,Ajala, Aku Fintech Inc, Aladdin Digital Bank, AlumUnite | https://loftyinccapital.vc/ |
| Ralicap | VC/PE | RiseVest, Sudo, Cashi, Kippa | http://www.ralicap.com |
| 4DX Ventures | VC/PE | mPharma, Flutterwave, dash, Sokowatch, thndr, Kudi | https://www.4dxventures.com/ |
| Saviu Ventures | VC/PE | Afrilevea, Julaya, FinChatBot, Wallets, Talent2Africa | http://www.saviu.vc |
| Lateral Frontiers | VC/PE | Ejara, Medsaf,seamlessHR | https://www.linkedin.com/company/lateralfrontiersvc |
| Enza Capital | VC/PE | Craydel,HolonIQ | https://enza.capital |

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| Verod Capital | PE | Daystar Power, Tangerine Life | www.verod.com |
| Alitheia Capital | PE | Paga, Lidya, MAX | www.alitheiaadf.com/ |
| MBO Capital Management | PE | AfyA Care | www.mbocapita.com |
| AfricInvest Capital Partners | PE | Palmpay, Migo | www.africinvest.com |
| African Capital Alliance | PE | Global Accelerex, eTranzact | https://acagp.com/ |
| GreenHouse Capital | VC | CredPal, Helium Health, MAX, Prepclass, Migo | https://greenhouse.capital |
| CcHub Growth Capital Fund | VC | Taeillo, Edves, Riby, Lifebank | https://gc.fund/ |
| LeadPath Nigeria | VC | Paystack, Mono, Piggyvest, TeamApt, PushCV | https://leadpath.com.ng/ |
| Microtraction | VC | Cowrywise, BuyCoins, 54Gene, Termil, Riby | www.microtraction.com |
| EchoVC Partners | VC | LifeBank, Riby, Printivo, Mines | www.echovc.com |
| Lighthouse Capital | VC | Undisclosed | https://lighthousecapital.ng |
| Tlcom Capital | VC | Okra, Autocheck, Andela, Kobo, Terragon Group | https://tlcomcapital.com/ |
| Trium networks | VC | Clane, Sparkle | www.trium.ng/ |
| Greentree Investment | VC | Big Cabal Media, Precurio, Paystack | www.greentreeinvestmentcompany.com |
| Itanna | VC | TradeBuza, Indicina, PowerCube, Appzone | https://itanna.co/ |

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| Ingressive Capital | VC | SeamlessHR, Evolve Credit, Mono, OnePipe, Bamboo | https://Ingressivecapital.com |
| Chrysalis Capital | VC | Bankly, Helium Health, Bamboo, Raise | https://thechrysaliscapital.com |
| Novastar Ventures | VC | MAX | https://novastarventures.com |
| Oui Capital | VC | AWABike, Clane, TeamApt, MVXchange | https://ouicapital.vc/ |
| Niche Capital | VC | Plentywaka | www.linkedin.com/company/niche-capital |
| Beta Ventures | VC | AjoCard | https://beta.ventures |
| All On | VC | Arnergy, AuxanoSolar | www.all-on.com/ |
| Zedcrest Capital | VC | Utiva, Zenfix, Helium Health, ProNov, Amare Medicare | https://zedcrest.com/ |
| Ventures Platform | VC | Thrive Agric, Kudi, ThankUCash, Tizeti, Gradely | www.venturesplatform.com |
| EMFATO | VC | Farmcrowdy, Plentywaka | www.emfatoholdings.com/ |
| Flying Doctors Healthcare Investment Company | VC | LifeStores Pharmacy, MDaas, Helium Health | https://fdinvestmentcompany.com/ |
| LoftyInc Capital | VC | Andela, ScholarX, Flutterwave, RelianceHMO | https://loftyinccapital.vc/ |
| Chinook Capital | VC | YouVerify | www.chinook-capital.com/ |

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| Zrosk Investment Management | VC | Fibre, Send, MAX | www.zrosk.com/ |
| Timon Capital | VC | Schoolable, Appzone, Autochek | www.timoncapital.com |
| Unicorn Group Adlevo Capital | VC | Undisclosed | www.unicornmaking.com/about-us/ |
| Spark.ng | VC | Paystack, Ogavenue, Medsaf, Hotels.ng, ToLet.com.ng | http://spark.ng |
| Adlevo Capital | VC | Interswitch, Paga | www.adlevocapital.com/ |
| Kairos Angel | Angel | Helium Health, Termii, Bamboo | www.kairosangels.com/ |
| Lagos Angel Network | Angel | Mines, Big Cabal Media | https://lagosangelnetwork.net/ |
| Rising Tide Africa | Angel | Eden, Emergency Response Africa, Bankly, Riby | https://risingtideafrica.com/ |
| Catalyst Fund | Accelerator | Cowrywise, Indicina, PaddyCover, Farmz2U, and Eight Medical | bfa-global.com/catalyst-fund/ |
| MEST Africa | Accelerator | Loystar, Curacel, Judy | https://metwater.org/ |

List of Nigerian Startups funded in 2022

| S/N | Startup | Sector | Investors | Amount (US\$) | Debt/Equity |
|-----|---------------|-----------------------|--|---------------|-------------|
| 1 | BFREE | Fintech | 4Di Capital, Octerra Capital, VestedWorld, Voltron Capital, Logos Ventures and several unnamed business angels | 1,700,000 | Equity |
| 2 | ThankUCash | Fintech | 500 Global, Unicorn Growth Capital, with participation | 5,300,000 | Equity |
| 3 | Sendstack | Logistics | On Deck | 125,000 | Equity |
| 4 | Moni | Fintech | Y Combinator | 500,000 | Equity |
| 5 | Eazipay | Fintech | Y Combinator | 500,000 | Equity |
| 6 | Touch and Pay | Fintech | Y Combinator | 500,000 | Equity |
| 7 | Bamboo | Fintech | Greycroft and Tiger Global with participation from Motley Fool Ventures, Saison Capital, Chrysalis Capital and Y-Combinator's Michael Seibel, amongst others. LoftyInc | 15,000,000 | Equity |
| 8 | Nestcoin | Fintech | Distributed Global, Alter Global, Serena Ventures, Alameda Research, A&T Capital, MSA Capital, 4DX Ventures, Raba Capital, Goat.vc, Social Capital, Old Fashion Research, CMT Digital, Electric Capital, Social Capital, CoinFund, gumi Cryptos Capital, and DeFi Alliance | 6,450,000 | Equity |
| 9 | Orda | Restaurant management | led by Lofty Inc Capital Management, with participation | 4,500,000 | Equity |

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|----|------------------|------------------|---|-------------|-------------|
| 10 | Dojah | Digital identity | Y Combinator | 500,000 | Equity |
| 11 | AltSchool Africa | Ed-tech | Voltron Capital, NestCoin, Odba VC, and Pledges. | 1,000,000 | Equity |
| 12 | Vesti | Fintech | Oxygen Group, Microtraction, Prunedge Technologies | 520,000 | Equity |
| 13 | Moove | Fintech | NBK Capital Partners (February), Speedinvest, Left Lane Capital and the latest.ventures, and also featuring AfricInvest, MUFG Innovation Partners, Latitude and Kreos Capital (March), British International Investment (July), Emso Asset Management (October) | 181,800,000 | Equity/debt |
| 14 | Casava | Fintech | Target Global with participation from Entrée Capital | 4,000,000 | Equity |
| 15 | Reliance Health | E-health | Partech, Picus Capital, Tencent Exploration, Asia Africa Investment and Consulting (AAIC), PI Ventures, Laerdal Million Lives Fund, M3, Inc, and Arvantis Social Foundation | 40,000,000 | Equity |
| 16 | Duplo | Fintech | Oui Capital, and also features the likes of MyAsia VC, Flutterwave CEO Olugbenga "GB" Agboola, and Mono CEO Abdul Hassan (February), Y Combinator (accelerator), Liquid2 Ventures, Soma Capital, Tribe Capital, Commerce Ventures, Basecamp Fund, and Y Combinator, while Oui | 5,600,000 | Equity |

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|----|-----------------|----------|--|-------------|--------|
| | | | Capital re-invested (September) | | |
| 17 | CrowdForce | Fintech | Aruwa Capital Management with participation | 3,600,000 | Equity |
| 18 | Remedial Health | E-health | Global Ventures and Ventures Platform, with participation from Ingressive Capital, Voltron Capital, and angel investment from Flutterwave's Olugbenga "GB" Agboola, Victor Asemota, Opeyemi Awoyemi's Angel Syndicate Fund, and other investors (February), Y Combinator (accelerator), Global Ventures, Tencent, Y Combinator, Cathexis Ventures, LightSpeed Venture Partners Scout Fund, Ventures Platform, Alumni Ventures and True Capital Management also participated in the round, which included prominent angel investors such as Guillaume Luccisano and Christopher Golda | 5,400,000 | Equity |
| 19 | Flutterwave | Fintech | Led by B Capital Group, the US\$250 million Series D round also features Alta Park Capital, Whale Rock Capital and Lux Capital, as well as existing investors such as Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital and Salesforce Ventures. | 250,000,000 | Equity |

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|----|---------------|-----------|---|------------|--------|
| 20 | Earnipay | Fintech | Canaan, with participation from XYZ Ventures, Village | 4,000,000 | Equity |
| 21 | Heyfood | Logistics | Y Combinator | 500,000 | Equity |
| 22 | Treepz | Transport | SOSV | 150,000 | Equity |
| 23 | Milezmore | Logistics | Brimore | 5,000,000 | Equity |
| 24 | Canza Finance | Fintech | Fenbushi Capital, with participation from Dominance Ventures, Bixin Ventures, Consensys, Protocol Labs, Emergo Ventures, MEXC Global, NGC Ventures, XanPool, Hashkey, the founders of Celo, and others. | 3,270,000 | Equity |
| 25 | Voyance | Fintech | Beta Ventures with participation from other investors like Zedcrest Capital, HoaQ club, a community of creators and operators. Individual investors involved include Fola Olatunji-David, the founding partner of Kickoff Africa, Chidinma Iwueke, a principal at QED Investors, Seni Sulyman, the founder of Black Ops, and Nelly Chatue-Diop, the co-founder and CEO of Ejara. Plus Techstars, LoftyInc | 500,000 | Equity |
| 26 | MAX | Transport | Undisclosed | 24,000,000 | Equity |
| 27 | Sudo Africa | Fintech | Global Founders Capital (GFC) led the round. Participating VCs include Picus Capital, LoftyInc Capital, Rallycap Ventures, Kepple Africa, Berrywood | 3,700,000 | Equity |

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|----|-------------|-----------|--|------------|--------|
| | | | Capital, ZedCrest and Suya Ventures. Several African fintech founders such as Olugbenga 'GB' Agboola, Ham Serunjogi and Odun Eweniyi are investors in the company too. | | |
| 28 | Klump | Fintech | Seedcamp, with participation from MAGIC Fund, Voltron | 780,000 | Equity |
| 29 | Yep! | Fintech | GreenHouse Capital | 1,500,000 | Equity |
| 30 | Crowdyvest | Fintech | Startupbootcamp AfriTech | 18,000 | Equity |
| 31 | T40 | Logistics | Startup Wise Guys (March) | 71,000 | Equity |
| 32 | Nigenius | Rd-tech | Startup Wise Guys | 71,000 | Equity |
| 33 | ThriveAgric | Agri-tech | Local commercial banks, institutional investors, and USAID | 56,400,000 | Debt |
| 34 | Klas | Ed-tech | Voltron Capital, Cabal Fund, Velocity Digital, and HoaQ, as well as a number of prominent members of the African entrepreneurship scene, including Tola Adesanmi (Spleet), Odunayo Eweniyi (Piggyvest), Nadayar Enegesi (Eden Life), Njoku Emmanuel (Lazerpay) and Leonard Stiegeler (Jumia) (March), Techstars (November) | 250,000 | Equity |
| 35 | Kwik | Logistics | XBTO Ventures, a crypto finance company with a VC arm | 2,000,000 | Equity |

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|----|----------|---------|--|------------|-------------|
| 36 | CredPal | Fintech | Greenhouse Capital, Uncovered Fund, LongCommerce, | 15,000,000 | Equity/debt |
| 37 | ImaliPay | Fintech | Leonnis Investments, follow-on from Ten 13, as well Uncovered Fund, MyAsia VC, Sajid Rahman, KSK Angels, Jedar Capital, Logos Ventures, Plug N Play Ventures, Untapped Global, Latam Ventures, Cliff Angels, Chandaria Capital, Changecom, and other angels from Serbia, Kenya and Norway. | 3,000,000 | Equity |
| 38 | ZirooPay | Fintech | Zrosk Investment Management. Existing investors Nordic venture fund Inventure returned, with participation from other private and institutional funds such as Fedha Capital and Exotix Advisory. | 11,400,000 | Equity |
| 39 | Umba | Fintech | Tom Blomfield, the co-founder of Monzo, and previous backers Lachy Groom and ACT Ventures. New investors such as Lux Capital, Palm Drive Capital, Banana Capital and Streamlined Ventures participated, while VC firm Costanoa Ventures led the round. | 15,000,000 | Equity |
| 40 | ETAP | Fintech | led by Mobility 54, the venture capital arm of Toyota Tsusho and CFAO Group, with participation from Tangerine Insurance, | 1,500,000 | Equity |

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| | | | Graph Ventures, Newmont and other angel investors. | | |
| 41 | Syarpa | Fintech | led by CrossFund and FirstFounders and also featuring Yolo Investments and a strategic angel investor. | 500,000 | Equity |
| 42 | Farmerline | Agri-tech | Acumen Resilient Agriculture Fund (ARAF) and FMO, Greater Impact Foundation, Oiko Credit, DEG, Rabobank, Ceniarth, Rippleworks, Mulago Foundation, Whole Planet Foundation, Netri Foundation and Kiva. | 14,400,000 | Equity/debt |
| 43 | AfriEx | Fintech | Sequoia Capital China and Dragonfly Capital with participation from Goldentree, Stellar Foundation and Exceptional Capital, among others. | 10,000,000 | Equity |
| 44 | 9jacodekids | Ed-tech | Angel investors, and Bolaji Balogun, CEO Chapel Hill Denham. | 350,000 | Equity |
| 45 | OnePort 365 | Logistics | Mobility 54, the VC arm of Toyota Tsusho and CFAO | 5,000,000 | Equity |
| 46 | Torche | Fintech | Techstars | 20,000 | Equity |
| 47 | EMTECH | Fintech | LoftyInc Capital | 5,000,000 | Equity |
| 48 | Hello Tractor | Agri-tech | Heifer International | 1,000,000 | Debt |
| 49 | Masa Finance | Fintech | Unshackled Ventures and Lateral Capital (backers of Pngme), executives from GoldenTree Asset Management, Flori Ventures, and GSR. Other participating | 3,500,000 | Equity |

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|----|-------------------|-----------------------|--|------------|-------------|
| | | | investors are Decentranet Intersect VC, Peer VC, Alves Ventures and some angel investors in the fintech/blockchain space. | | |
| 50 | IdentityPass | Digital identity | MaC Venture Capital, Y Combinator, Soma Capital, True Capital Fund and Sherwani Capital | 2,800,000 | Equity |
| 51 | Vendease | Restaurant management | TLcom Capital and Partech, and also included VentureSouq, Hustle Fund, Hack VC, GFR Fund, Kube VC, Magic Fund and Kairos Angels | 30,000,000 | Equity/debt |
| 52 | Bridgecard | Fintech | ABV Fund, Ingressive Capital, Voltron Capital, Venture Platform, Velocity Digital, and Berrywood Capital (round), Y Combinator (accelerator) | 940,000 | Equity |
| 53 | TopShip | Logistics | Flexport, Y Combinator, Soma Capital, Starling Ventures, | 2,500,000 | Equity |
| 54 | Lendha | Fintech | The Baobab Network | 25,000 | Equity |
| 55 | Mizala | Fintech | On Deck | 125,000 | Equity |
| 56 | Indicina | Fintech | Target Global, Greycroft, RV Ventures | 3,000,000 | Equity |
| 57 | VeendHQ | Fintech | Magic Fund, The Oak Capital, Future Africa, Berrywood Capital and other angel investors. | 330,000 | Equity |
| 58 | Kibo School | Ed-tech | led by Neo, a VC firm by the co-founder of Code.org. | 2,000,000 | Equity |
| 59 | Rural Farmers Hub | Agri-tech | Startupbootcamp AfriTech | 520,000 | Equity |

| | | | | | |
|----|--------------|-----------|--|-----------|--------|
| 60 | Thepeer | Fintech | Raba Partnership, RaliCap, Timon Capital, BYLD Ventures, | 2,100,000 | Equity |
| 61 | Healthtracka | E-health | Ingressive, Hustle and Flying Doctors | 1,500,000 | Equity |
| 62 | Clafiya | E-health | Norrskan | 125,000 | Equity |
| 63 | SunFi | Energy | Norrskan | 125,000 | Equity |
| 64 | Creditchek | Fintech | Atom Capital with participation from Aidi Ventures, Emmanuel Gbolade of Termii, Ham Serunjogi of Chippercash, Olumide Ogunsanwo of Adamantium Fund, Assembly Investors, Isaac Ewaleifoh of Launch Africa Ventures and other angel investors. | 240,000 | Equity |
| 65 | Lenco | Fintech | Y Combinator | 500,000 | Equity |
| 66 | Payourse | Fintech | Y Combinator | 500,000 | Equity |
| 67 | Vendy | Fintech | Y Combinator | 500,000 | Equity |
| 68 | Plumter | Fintech | Y Combinator | 500,000 | Equity |
| 69 | Swipe | Fintech | Undisclosed | 500,000 | Equity |
| 70 | Hashgreed | Fintech | Undisclosed | 1,000,000 | Equity |
| 71 | Chowdeck | Logistics | Y Combinator | 500,000 | Equity |
| 72 | Evolutics | Fintech | Mercurial Advisory and Dinku Transnational | 250,000 | Equity |
| 73 | Youverify | Fintech | Orange Ventures and LoftyInc Capital Management, with additional investment from Octerra Capital, Plug & Play | 1,000,000 | Equity |

| | | | | | |
|----|---------|---------|---|------------|--------|
| | | | Ventures, Syntax Ventures, HTTP Investors, Afer Group and Fronesy Capital. | | |
| 74 | Pastel | Fintech | TLcom Capital, Global Founders Capital (GFC), Golden Palm Investments, DFS Labs, Ulu Ventures, Plug and Play and Soma Cap also participated in the seed round | 5,500,000 | Equity |
| 75 | Anchor | Fintech | Y Combinator, Byld Ventures, Luno Expeditions, Niche Capital, Mountain Peak Capital, and a host of angel investors, including Emmanuel Okeleji, Ado Oseragbaje, Yinka Odeleye, and Sanmi Famuyide. | 1,000,000 | Equity |
| 76 | Grey | Fintech | Y Combinator, Soma Capital, Heirloom Fund, True Culture | 2,000,000 | Equity |
| 77 | NowNow | Fintech | NeoVision Ventures, India-based DLF Family Office and Shadi Abdulhadi. | 13,000,000 | Equity |
| 78 | Bitmama | Fintech | Unicorn Growth Capital and Launch Africa Ventures, with participation from Adaverse and follow-on from Flori Ventures, which led the earlier round. Other new investors include Tekedia Capital, GreenHouse Capital, ODBA, Five35 Ventures, Chrysalis Capital, Enrich Africa, Thrive Africa, AngelList Ventures, and various angel investors. | 2,000,000 | Equity |
| 79 | Kippa | Fintech | Goodwater Capital, TEN13 VC, Rocketship VC, Saison | 8,400,000 | Equity |

| | | | | | |
|----|---------------------|-----------|--|------------|--------|
| | | | Capital, Crestone VC, VentureSouq, Horizon Partners and Vibe Capital. | | |
| 80 | Yellow Card | Fintech | Polychain Capital, with participation from Valar Ventures, Third Prime, Sozo Ventures, Castle Island Ventures, Fabric Ventures, DG Daiwa Ventures, The Raba Partnership, Jon Weiner, Alex Wilson, Pat Duffy, and more. | 40,000,000 | Equity |
| 81 | Salad Africa | Fintech | On Deck | 125,000 | Equity |
| 82 | Lifestores | E-health | Health54, with Aruwa Capital Management | 3,000,000 | Equity |
| 83 | Maplerad | Fintech | Valar Ventures, Golden Palm Investments Corporation, | 6,000,000 | Equity |
| 84 | AfyA Care | E-health | CardinalStone Capital Advisers | 6,000,000 | Equity |
| 85 | Fez Delivery | Logistics | Techstars | 120,000 | Equity |
| 86 | Renda | Logistics | Techstars | 120,000 | Equity |
| 87 | GIGXPAD | Fintech | Techstars | 120,000 | Equity |
| 88 | Glover Technologies | Fintech | Techstars | 120,000 | Equity |
| 89 | Vetsark | Agri-tech | Katapult | 150,000 | Equity |
| 90 | DT2 Technologies | Fintech | Startup Wise Guys | 67,000 | Equity |
| 91 | Bunce | Fintech | Startup Wise Guys | 67,000 | Equity |
| 92 | ShipBubble | Logistics | Startup Wise Guys | 67,000 | Equity |
| 93 | Pivo | Fintech | Precursor Ventures, Vested World, Y Combinator | 2,000,000 | Equity |
| 94 | OjirehPrime | Fintech | CPRES203, Angel Investors | 1,240,000 | Equity |

| | | | | | |
|-----|---------------------------|-----------|---------------------------------|---------|--------|
| 95 | Shekel Mobility | Logistics | Y Combinator, Ventures Platform | 500,000 | Equity |
| 96 | Exin Versa | Fintech | On Deck | 125,000 | Equity |
| 97 | Collect Africa | Fintech | On Deck | 125,000 | Equity |
| 98 | Gigmile | Fintech | Techstars | 120,000 | Equity |
| 99 | Ladda | Fintech | On Deck | 125,000 | Equity |
| 100 | Emergency Response Africa | E-health | Techstars | 120,000 | Equity |
| 101 | Blackcopper | Fintech | Techstars | 120,000 | Equity |
| 102 | Glade | Fintech | Techstars | 120,000 | Equity |

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10. Tunde Kara - Co-founder, Vendease

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