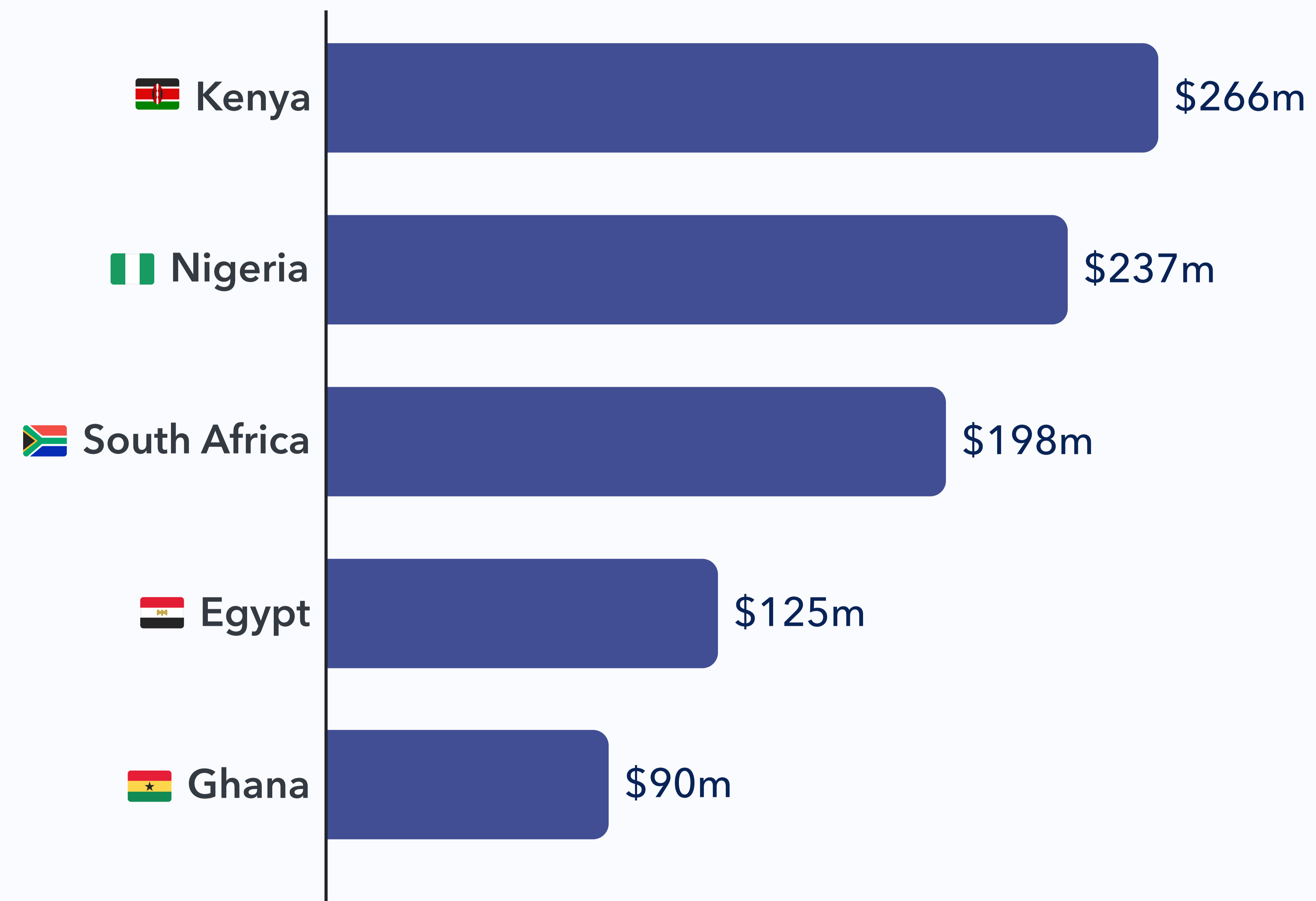


# Top African Countries for VC investments (2020)

Every year, Africa's startup ecosystems compete for who will attract the most investments; 2020 was no different. Here are the top 5 investment destinations in Africa in 2020:



# #1 Kenya

With over 25% of total fundings, Kenya was the leading destination for Startup investments in Africa 2020. Notable investments included Greenlight Planet's \$90m Private Equity round, Agritech startup Twiga Foods' US\$29 million debt funding from the IFC and other deals.

## Kenya's top funded Startups in 2020



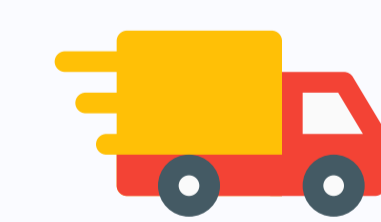
### TOP INDUSTRIES



Renewable Energy



AgriTech



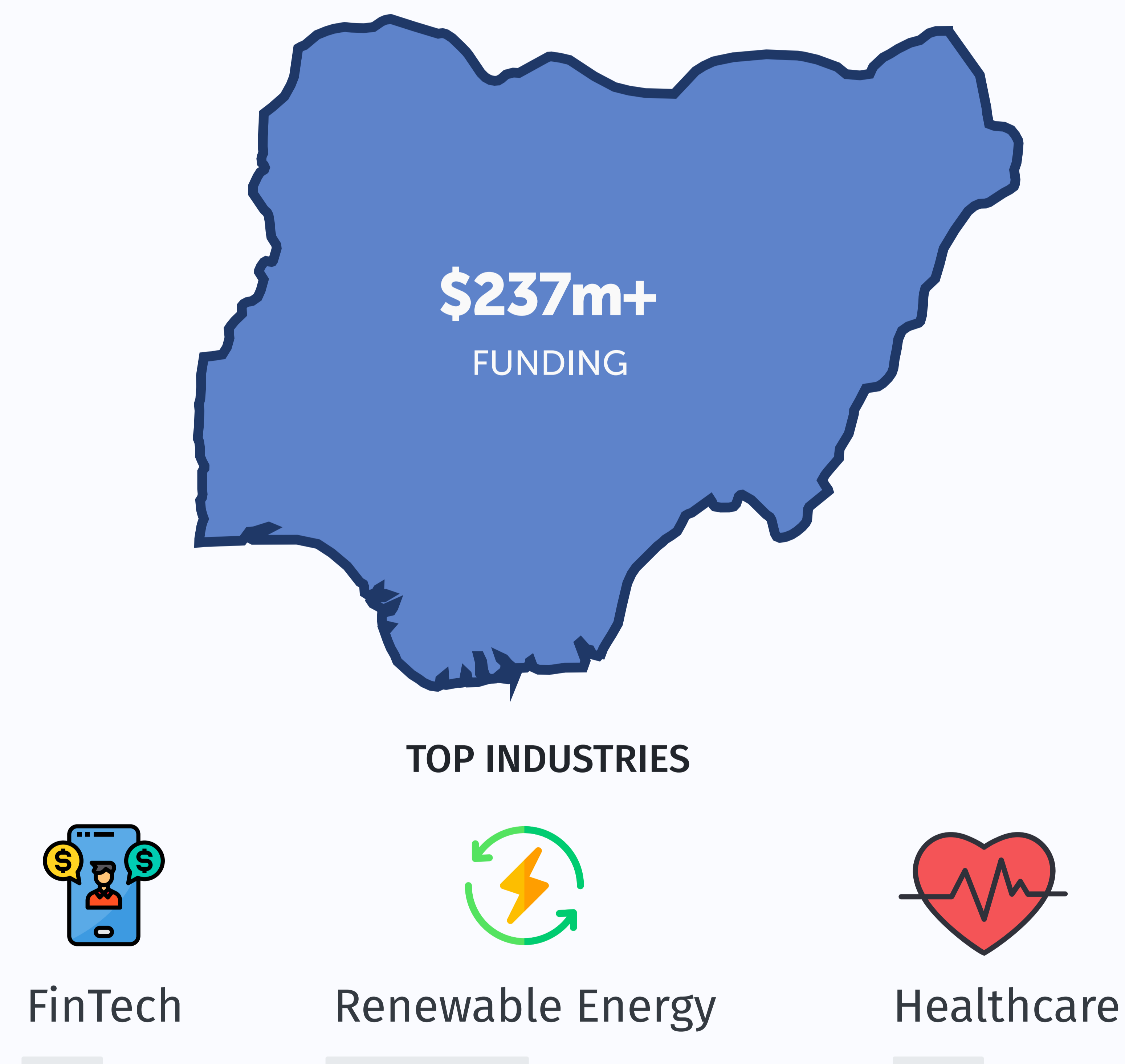
Logistics

#	Startup	Founded	Amount raised	Last Round
1.	 Greenlight Planet	2009	\$90m	Private Equity
2.	 Twiga Foods	2013	\$29.4m	Debt
3.	 Komaza	2006	\$28m	Series B
4.	 Sendy	2014	\$20m	Series B
5.	 Sokowatch	2013	\$14m	Series A






More information about these companies available via: <https://startuplist.africa>

## #2 Nigeria

Nigeria was the 2nd leading destination for VC investments in Africa 2020 having over 23% share of total investments in the space. Companies like Lumos, Flutterwave and InfraCredit were among the top funded Startups in Nigeria 2020.

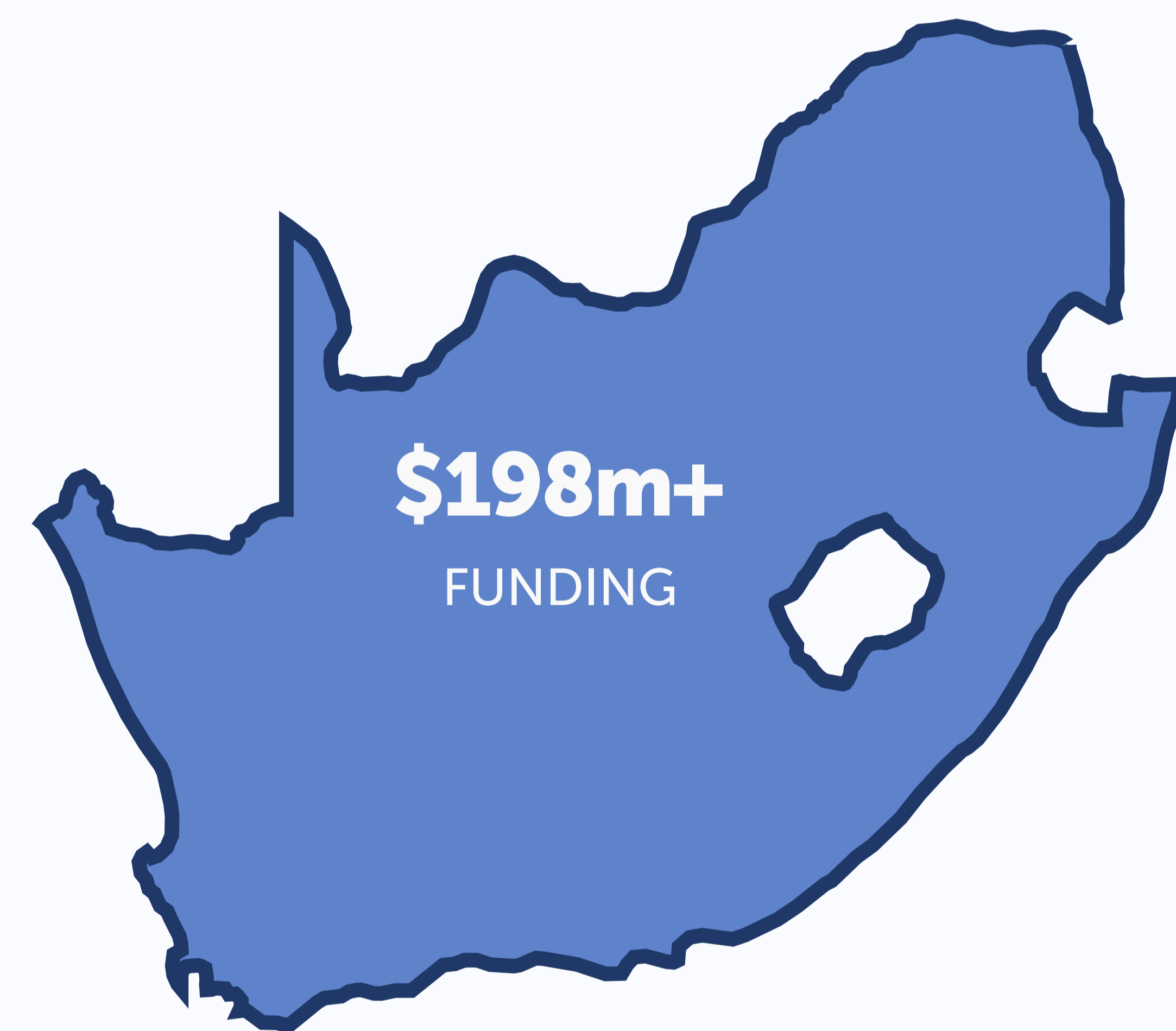


### Nigeria's top funded Startups in 2020

#	Startup	Founded	Amount raised	Last Round
1.	 Lumos	2012	\$35m+	Debt
2.	 Flutterwave	2016	\$35m	Series B
3.	 InfraCredit	2016	\$27m	Funding
4.	 Accelerex	2008	\$20m	Private Equity
5.	 54Gene	2019	\$15m	Series A

## #3 South Africa

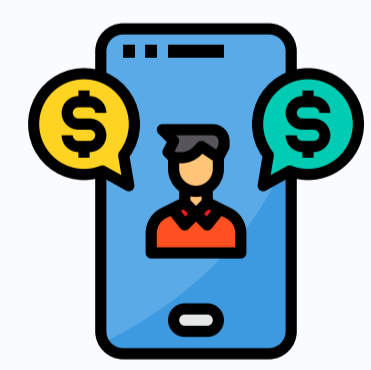
Arguably Africa's most developed startup ecosystem, South Africa was the 3rd most sought out destination for Startup Investments in Africa 2020 claiming over 19% of total investments. Notable investments were Jumo's \$55m Venture round, Skynamo's US\$30 million Series A deal and others.



### TOP INDUSTRIES



SaaS








FinTech



EdTech

### South Africa's top funded Startups in 2020

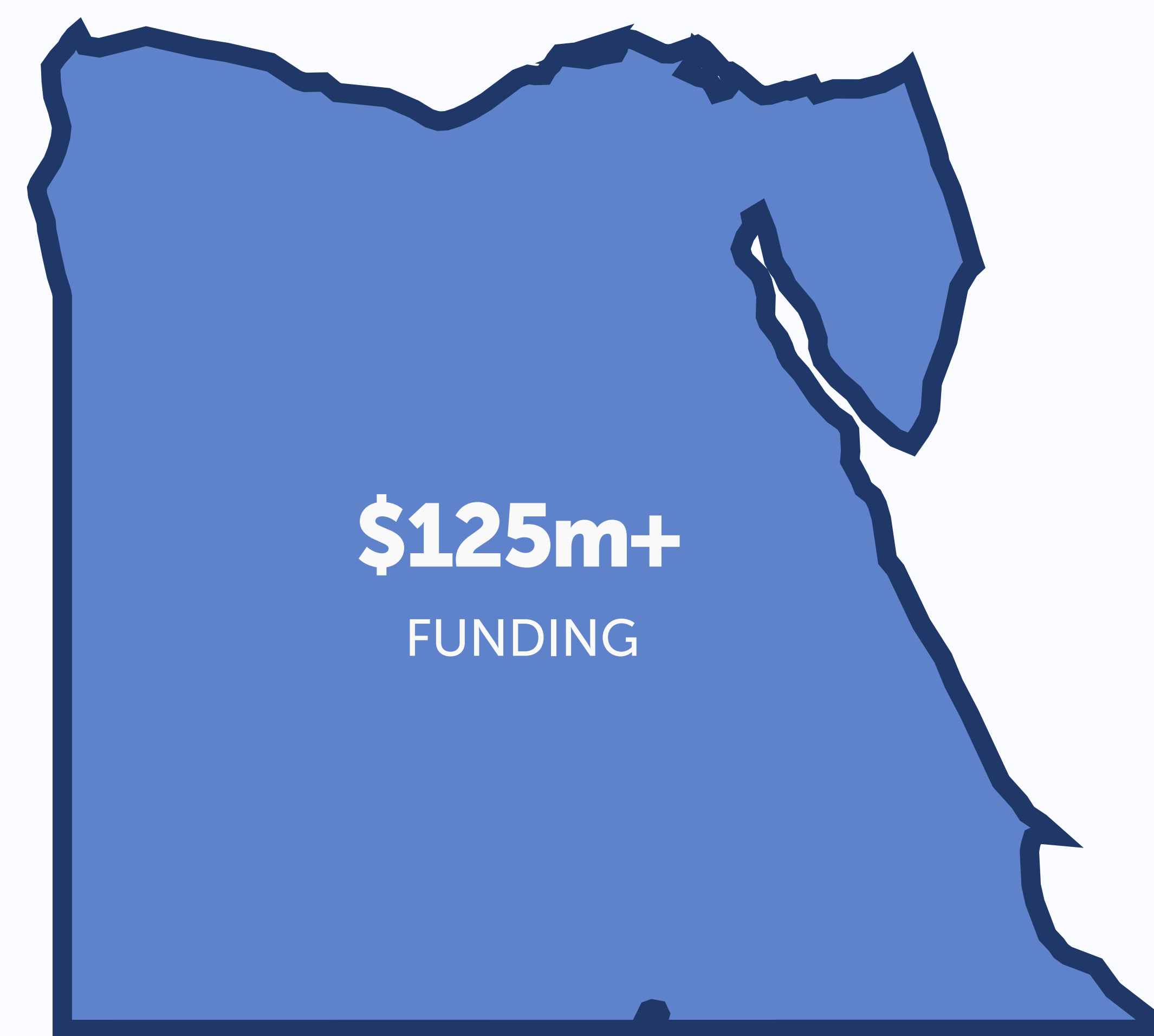
#	Startup	Founded	Amount raised	Last Round
1.	 Jumo	2014	\$55m	Venture
2.	 Skynamo	2012	\$30m	Series A
3.	 Aerobotics	2014	\$22m	Series B
4.	 Planet42	2017	\$16m+	Debt
5.	 Mettle	1995	\$10m	Debt

More information about these companies available via: <https://startuplist.africa>

## #4 Egypt

One of the fast growing Startup Ecosystems in Africa, Egypt ended the year as the 4th most attractive investment destination claiming over 12% share of total investments in Africa 2020. Notable deals include Vezeeta's \$40m Series D round, Swvl's \$25m Series B round and a host of others.

### Egypt's top funded Startups in 2020



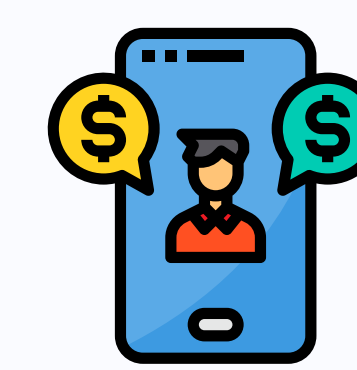
#### TOP INDUSTRIES



Logistics



Healthcare



FinTech

#	Startup	Founded	Amount raised	Last Round
1.	 Vezeeta	2012	\$40m	Series D
2.	 Swvl	2017	\$25m	Series B
3.	 Halan	2017	\$15m	Series A
4.	 elmenus	2011	\$8m	Series B
5.	 Instabug	2012	\$5m	Series A

More information about these companies available via: <https://startuplist.africa>

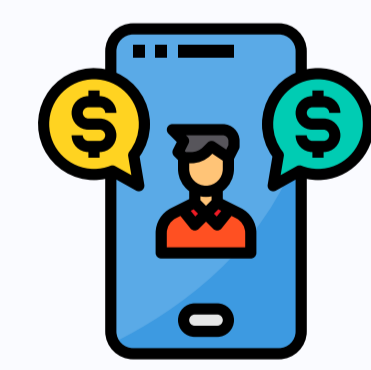
## #5 Ghana

Ghana's Startup Ecosystem ended the year as the 5th most attractive Startup Ecosystem claiming 9% share of overall funding in Africa 2020. Chipper Cash closed multiple rounds within the year including a \$30m investment which had Jeff Bezos as one of the investors.

### Ghana's top funded Startups in 2020



#### TOP INDUSTRIES






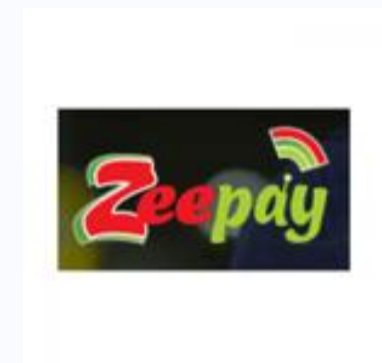

FinTech



Healthcare



SaaS

#	Startup	Founded	Amount raised	Last Round
1.	 Chipper Cash	2017	\$44m+	Series B
2.	 mPharma	2013	\$30m+	Venture
3.	 Africa Health Holdings	2017	\$14m	Venture
4.	 Zeepay	2014	\$940k	Seed
5.	 Africa Foresight	2016	\$700k	Seed

More information about these companies available via: <https://startuplist.africa>

# Historical Comparison

A historical look at Startup investments in the top 5 ecosystems for the past 5 years.

Countries	2016	2017	2018	2019	2020	Total
<b>Nigeria</b>	\$593m	\$161m	\$115m	\$640m	\$237m	\$1.74bn
<b>Kenya</b>	\$101m	\$357m	\$210m	\$152m	\$266m	\$1.09bn
<b>South Africa</b>	\$139m	\$302m	\$314m	\$107m	\$198m	\$1.05bn
<b>Egypt</b>	\$5m	\$18m	\$50m	\$190m	\$125m	\$388m
<b>Ghana</b>	\$11m	\$40m	\$2m	\$58m	\$90m	\$201m

*Please note that due to historical data scarcity, these historical numbers may not be entirely accurate for these regions. We have however scanned through our sources carefully to arrive at these numbers.*

# Our approach to data

Startuplist Africa uses global industry standard in critically analysing African Startup Deals. Here is the methodology used in preparing this report:

1. This report focuses on African Startups - Startups operating in Africa with their HQ in Africa or with their HQ outside Africa
2. M&A deals are excluded in this report.
3. We use Steve Blank's definition of a Startup - an organization designed to search for a repeatable and scalable business model.
4. All funding data on Startups are sourced from publicly verifiable sources.
5. Our proprietary database and software aggregates data from multiple sources like the African Startup Community, Press releases, our robust A.I & Machine Learning software etc - All data is verified through an extensive manual process.
6. The underlying data from the report is available online via: <https://www.startuplist.africa>





**Emmanuel Ibe**

Founder & CEO, Startuplist Africa

## Hi there!

Thanks for reading our mini report.

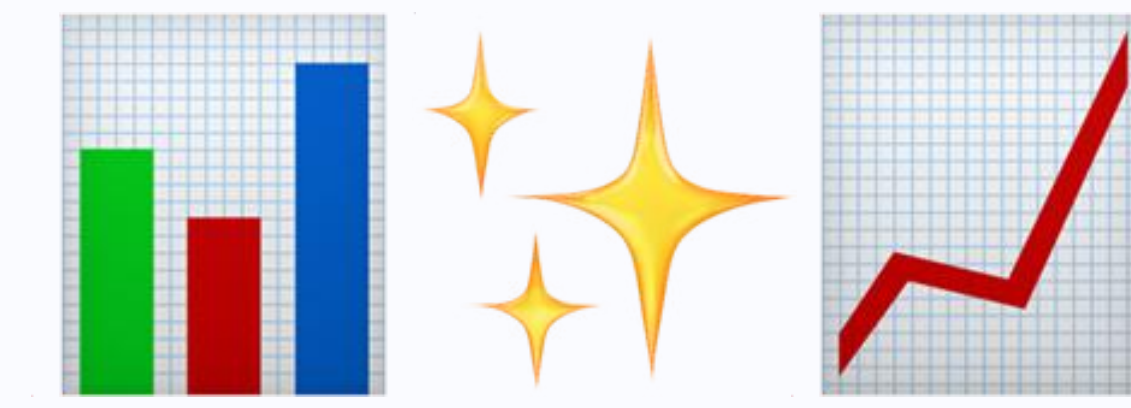
Our mission at Startuplist Africa is to raise awareness and instill a sense of urgency across Africa, through powerful insights and narratives that highlight strengths and address weaknesses in a constructive manner. We aim to support an informed discourse between startups, investors and entrepreneurs that facilitate data-driven decisions.

In the end, better alignment between investors and startups could be a global competitive advantage, perhaps even more so in the current environment.

We're constantly seeking feedback from our awesome readers. If you have any contributions or feedback, please do not hesitate to reachout to me via email:  
emmanuel[at]startuplist.africa

Best wishes.

*Emmanuel Ibe*



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# Startuplist Africa



Home Ecosystem

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### Recently Funded Startups

African Startups that have

#### Chefaa

Cairo, Egypt

A vision-driven company to help patients



#### MAX.NG

\$100K

Lagos, Nigeria

MAX.NG (Metro Africa Express) is on a mission to



#### Carry1st

\$3M

Cape Town, South Africa

Carry1st leverages mobile technology to delight