The Nigerian Startup Ecosystem Report

2022

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Kwik was founded in 2018 to provide groundbreaking online services to African merchants in the fields of delivery, fulfilment, and payment.

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LipaLater is Africa's leading Buy-Now-Pay-Later (BNPL) firm, with a strong platform, powered by a proprietary credit model, that enables retailers to sell their products to customers, on credit, at point of sale, with customers paying for their purchases in affordable, monthly instalments.

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INTRODUCTION

To our friends across Africa's tech startup and investment ecosystem:

The Disrupt Africa team is delighted to present to you our 18th research publication, and our third geographically-focused report, with the Nigerian tech startup ecosystem the subject.

Part of a "big four" that also includes Egypt, Kenya and South Africa, Nigeria is a hotbed of innovation activity and a major player - indeed, the major player - when it comes to tech startup funding on the continent. Lagos is one of the continent's major startup hubs, and in organisations and companies as diverse as Co-Creation Hub and Paystack, Nigeria as a whole is home to some of African tech's major success stories of the last decade.

The Nigerian Startup Ecosystem Report 2022 report tracks the growth and development of Nigeria's tech startup ecosystem since 2015. We meet the startups, learn about their founders, find out what verticals they are active in, where they were incubated or accelerated, and who funded them. And we dig deeper into the broader ecosystem, taking a look at funding sources, hubs, incubators and accelerators, and detailing what support is available to startups from government, corporates and universities.

As with all of our recent reports, we have open-sourced the report and the accompanying list of Nigerian tech ventures. Making the publication free to all, from the smallest startup to the biggest multinational, is a great source of pride for us at Disrupt Africa, as we aim to democratise access to data so that the people that could arguably benefit from it most - startup founders - are able to do so.

We could not do this without the support of our partners, however, and we had some key supporters that ensured this publication could be read and utilised by as many people as possible. They are **Quona Capital**, a venture firm focused on fintech that can expand access for underserved customers and small businesses in emerging markets including Africa and the Middle East (MENA); **Sabi**, Africa's leading provider of commercial infrastructure for the distribution of goods and services; and **MAX**, which is building Africa's largest mobility-tech platform.

We would also like to thank **Talking Drum Communications**, a public relations and communications consultancy that helps African technology companies and other stakeholders in Africa's technology sector to shape perceptions and get more favourable and effective publicity for the work they are doing; **Newtown Partners**, the family office of successful startup entrepreneurs, Llew Claasen and Vinny Lingham; **Kwik**, founded in 2018 to provide groundbreaking online services to African merchants in the fields of delivery, fulfilment, and payment; and **LipaLater**, Africa's leading Buy-Now-Pay-Later (BNPL) firm.

We very much hope you find the information contained here valuable. As with all of Disrupt Africa's industry reports, we greatly value your feedback as we strive to ensure our publications offer as much value as possible to your business and the development of the African tech ecosystem. Please let us know what more we can do.

Thanks for reading,

Gabriella Mulligan **Tom Jackson**

Co-founders of Disrupt Africa

METHODOLOGY

The Nigerian Startup Ecosystem Report 2022 is primarily based on data extracted from a list of 481 Nigerian tech startups collated by the Disrupt Africa team. This list was built over a number of years from Disrupt Africa's own reporting on the African tech space, as well as additional research and information provided by third parties.

A note on the definition of a startup. In deciding what "startups" to include and exclude from this study, Disrupt Africa has followed its usual editorial process, working on a case-by-case basis to decide whether a company qualifies as a startup. The definition of startup is more subjective than objective in any region; especially so in Africa where the scene is so nascent and there are no established qualifications in terms of revenues and employee numbers.

Startups are young businesses where success is not guaranteed, where people choosing to work for the company are forgoing stability in exchange for innovation and the promise of tremendous growth. This ability to grow is key, what differentiates startups from small businesses is the potential - and desire - to scale regardless of geography.

More specifically, the majority of companies featured in this report are still in the process of scaling up, their potential profitability is still growing - regardless of whether profitability has to date been achieved -, and they may still seek external funding. Companies that are a spin-off or built by a corporate or other large entity are not included.

The definition of "Nigerian startup" is also subjective. In the clearest scenario, a Nigerian startup would be headquartered in Nigeria, founded by a Nigerian, and have Nigeria as its primary market. This, however, is not always the case. Some Nigeria-based, Nigeria-focused startups are founded by non-Nigerians. Many Nigeria-focused, Nigerian-founded startups are, for regulatory and financial reasons, headquartered elsewhere. Some Nigerian-founded, Nigeria-based startups target customers elsewhere in the world.

Once again, Disrupt Africa tackles this issue on a case-by-case basis, and we may not always get it right in everybody's eyes. While many startups included in this report fit the criteria clearly, some do not, and in those cases we have applied thinking around the economic impact of a company - and where that impact is most felt - to decide whether or not that company should be included.

We do not claim to have identified every single Nigerian tech startup in existence in 2022 - there will be plenty that have slipped through the net. The data contained in this report is, nonetheless, what we believe to be the most comprehensive information available currently on startup activity in the Nigerian tech space.

Launch dates of startups, gender of founders, number of employees and whether or not that business has taken part in an accelerator programme have been ascertained via our own research and surveys of the companies in question.

Data on funding and acquisition comes from our separate annual report on funding for African tech startups, The African Tech Startups Funding Report, with some extra data added by third parties. Only equity and debt funding rounds are included, not grants.

A complete record of funding rounds is kept over the year, as they were disclosed publicly or confidentially to the Disrupt Africa team. Using that initial dataset as a base, we then poll hundreds of startups, investors, hubs and other ecosystem players to identify rounds that we may have missed, or to clarify the amount raised where this was not initially disclosed.

Where amounts were publicly disclosed, or startups have informed us they can be disclosed, they are declared. Where the figure was given in confidence, the number has been included in the aggregate total but not identified in the report.

Where we were unable to definitively ascertain the amount raised by a particular company, we have estimated the lowest possible figure based on the details we have managed to obtain. For example, if a startup indicated their funding was a "seven-figure dollar amount", we have estimated that figure as US$1,000,000. We have in general not included funding rounds below US$50,000 in value, or rounds referred to as "Friends and Family" investments.

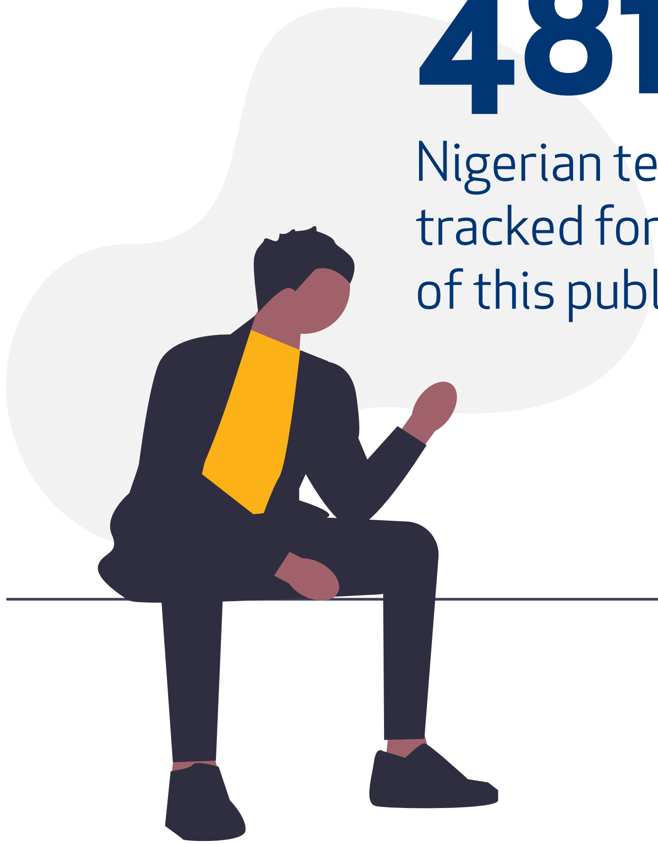
In a few cases, we have used a combination of the investment parameters of the funder in question, previous rounds raised by the startup, and the size of rounds raised by similar companies in similar sectors, to come up with a minimum possible figure.

We again do not claim to have identified every funding round going to a Nigerian tech startup since 2015, as there will be some that took place quietly. As such, the overall total funding raised is likely to be higher than our totals; especially given our very conservative estimates of undisclosed rounds.

This report seeks to ascertain a minimum figure for funding for Nigerian tech startups between January 2015 and August 2022 as we continue to track the growth of the ecosystem.

OVERVIEW

OVERVIEW



481

Nigerian tech startups tracked for the purposes of this publication.

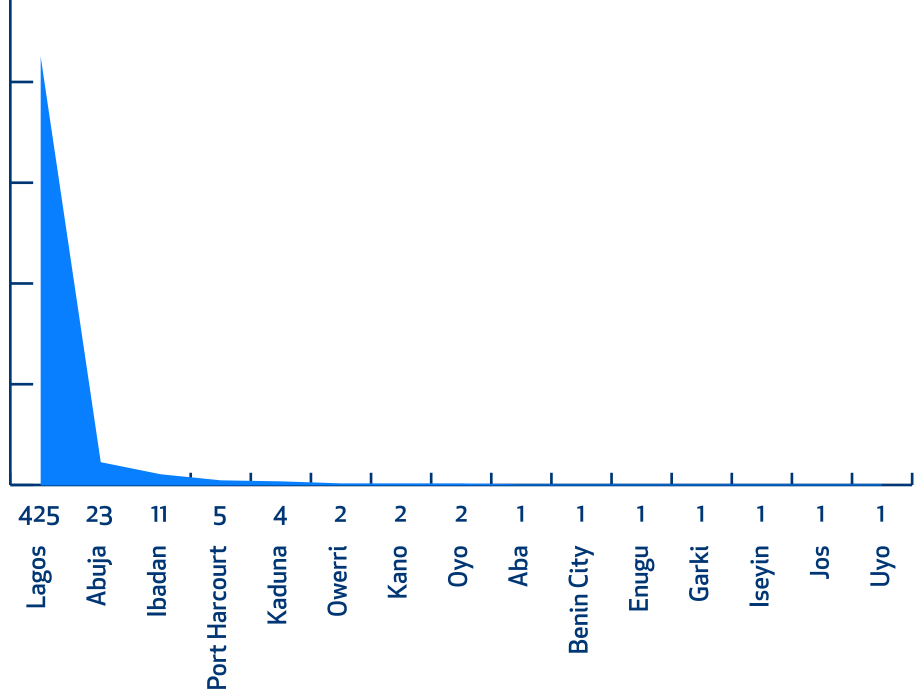
With at least 481 startups active across the country as of August 2022, Nigeria is one of Africa's "big four" startup ecosystems alongside Egypt, Kenya, and Nigeria.

OVERVIEW

Lagos leads the way for Nigeria's startup ecosystem.

Lagos is the hub of Nigeria's startup ecosystem, and has a claim on being the leading startup city on the continent, alongside the likes of Cape Town and Nairobi. No fewer than 425 - 88.4 per cent - of the Nigerian tech startups tracked by this report are based out of the city. Capital city Abuja comes a poor second with just 23 ventures, while activity is also in evidence in 13 other locations.

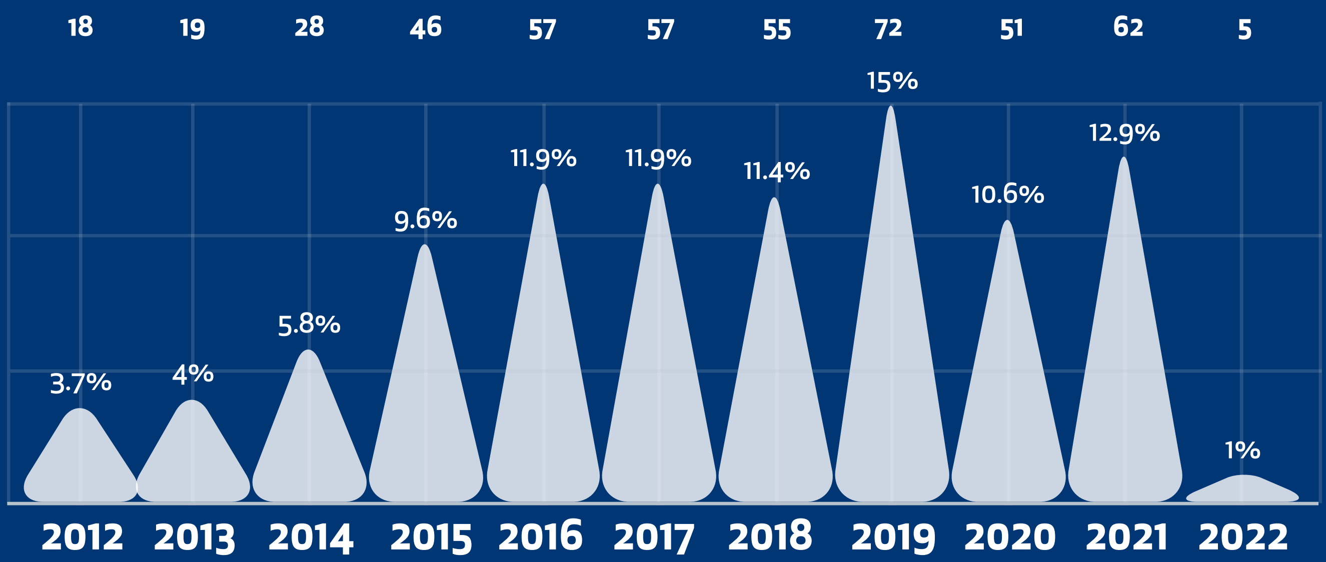
Nigerian startups by location



OVERVIEW

Nigeria is one of the longer-established startup ecosystems on the continent, with leading lights such as Interswitch founded as long ago as 2002 and some of the startups tracked here active in the 2000s. That said, the vast majority of them launched after 2011, with 2019 being the peak year of launch activity.

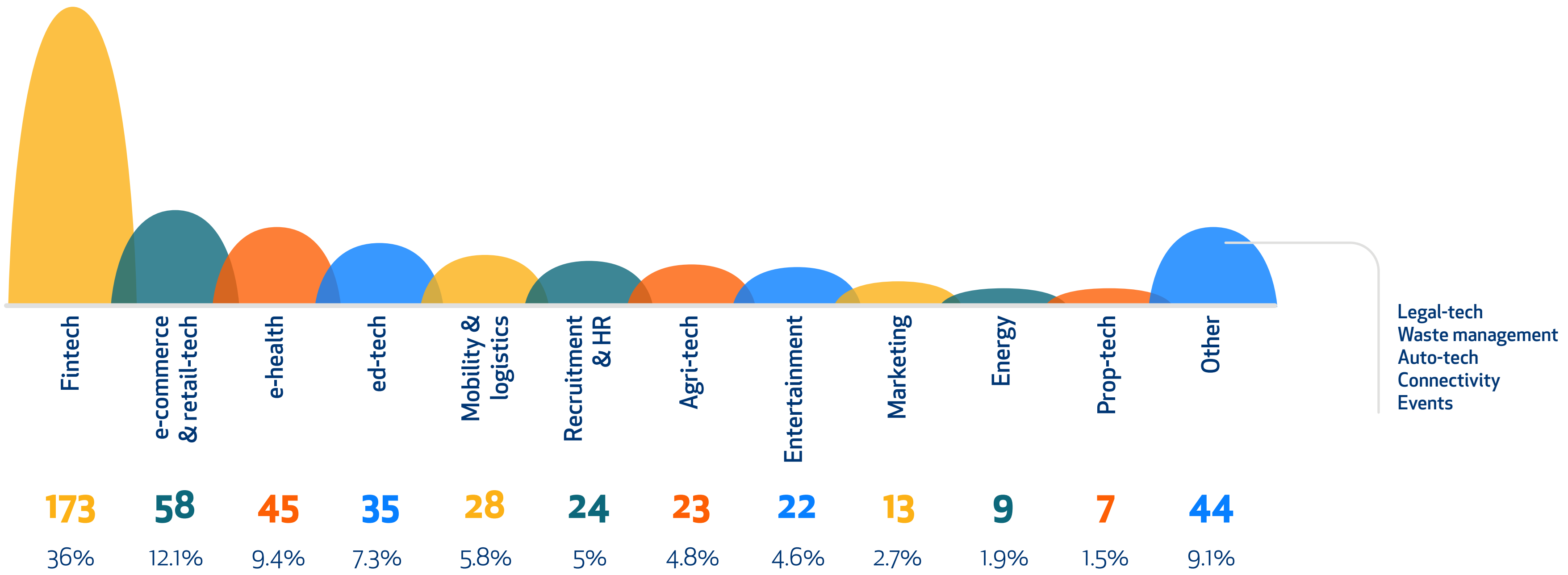
Nigerian startups by launch year



OVERVIEW

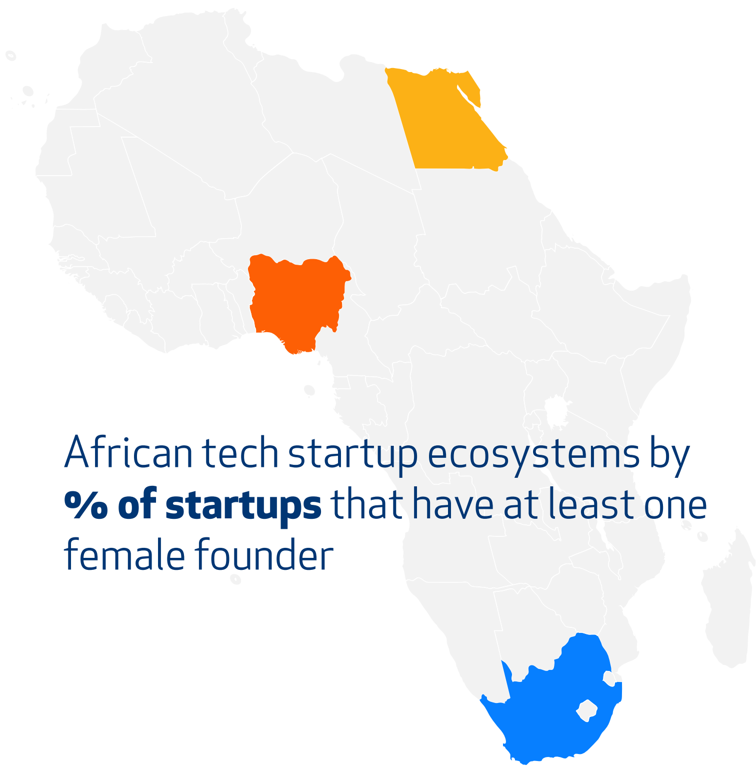
Fintech is the leading sub-sector of the Nigerian startup space, both in terms of levels of activity and - as we shall see - amounts of funding secured. A grand total of 173 of the startups tracked here (36%) are fintech ventures, almost three times more than its nearest challenger. That is e-commerce and retail-tech, which accounts for 12.1 per cent of Nigerian tech startups, with e-health and ed-tech coming in third and fourth respectively. There is, however, an extremely diverse range of activity across the ecosystem, with ventures active across areas as diverse as recruitment, mobility, logistics, agri-tech, entertainment, marketing, prop-tech, legal-tech, waste management and auto-tech.

Nigerian tech startups by sub-sector



OVERVIEW

Only 75 - 15.6 per cent - of Nigerian tech startups have at least one woman within their founding team, meaning the country is more diverse in this regard than Egypt and South Africa. However, this figure is still far too low for a leading ecosystem such as this. Though the newer generation of startups are more likely to be female-founded, and a handful of venture capital firms are especially focused on backing female entrepreneurs, with almost 85 per cent of ventures solely male-founded, there is clearly work to be done to ensure more women become leaders within the country's startup landscape.



African tech startup ecosystems by **% of startups** that have at least one female founder

Nigeria
15.6%

South Africa
14.3%

Egypt
12.5%

Diversity divide - just 15.6 per cent of Nigerian tech startups have at least one female founder.

OVERVIEW

Nigerian startups have access to extraordinary levels of ecosystem support, with almost half the 481 companies tracked by this report having undergone some form of acceleration or incubation since they were formed. In all, 217 companies have taken part in either a local or an international accelerator or incubator, with this 45.1 per cent figure better than the 38.6 per cent witnessed in Egypt and far outstripping the 25.7 per cent rate seen in South Africa.

Many of these startups accessed such support services from the Lagos-based Co-Creation Hub, which has been active since 2011, but there are a host of other programmes that have been active since. Meanwhile, Nigerian startups are also more likely than those from elsewhere on the continent to be selected for renowned international programmes such as Y Combinator and Techstars.

217

45.1%

Accelerated

VS

264

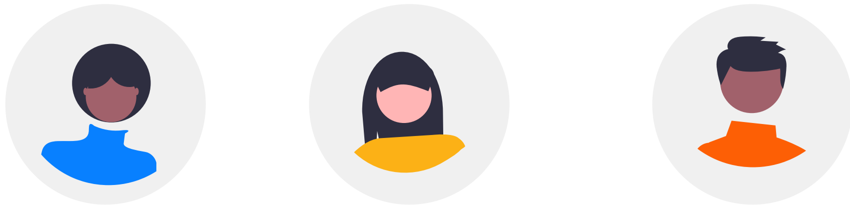
54.9%

Not accelerated

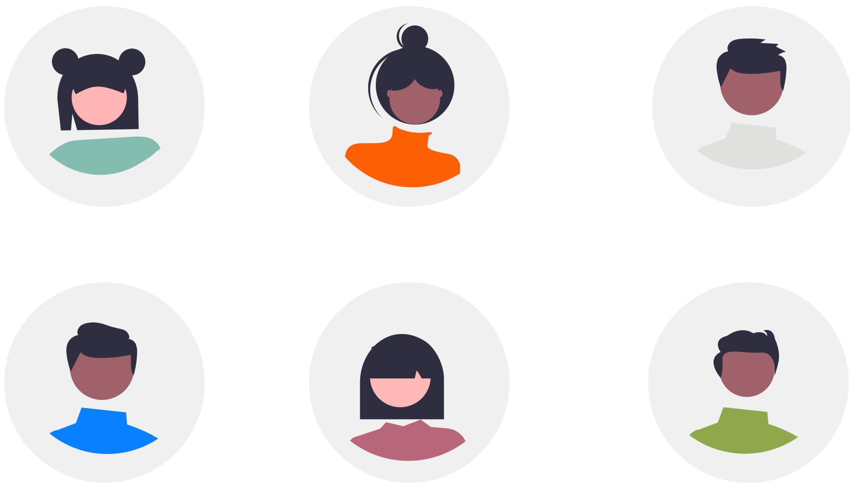
45.1 per cent of Nigerian startups are "accelerated".

OVERVIEW

Nigerian startups employ a combined total of 19,334 people, dwarfing the 11,340 employed by their counterparts in South Africa. The average headcount per startup stands at 40. The fintech sector accounts for almost half of Nigerian startup employment, with 8,653 jobs, while between them the fintech, e-commerce, mobility and logistics, and e-health spaces account for 74.9 per cent of all jobs.



19,334 individuals are employed by Nigerian tech startups.



2022

RenMoney	**892**
Alerzo	**684**
Cowrywise	**570**
Flutterwave	**541**
TeamApt	**460**
SLOT	**456**
Omnibiz	**434**
TradeDepot	**410**
FairMoney	**385**
Kuda	**356**

Every one of the top 10 Nigerian startup employers is active in the fintech or e-commerce and retail-tech sectors

Nigerian ventures by number of employees

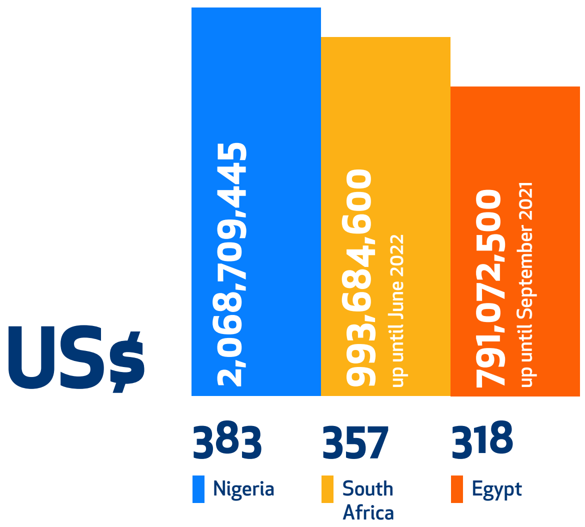
1-10	220
11-50	178
51-200	60
201-500	18
500+	5

OVERVIEW

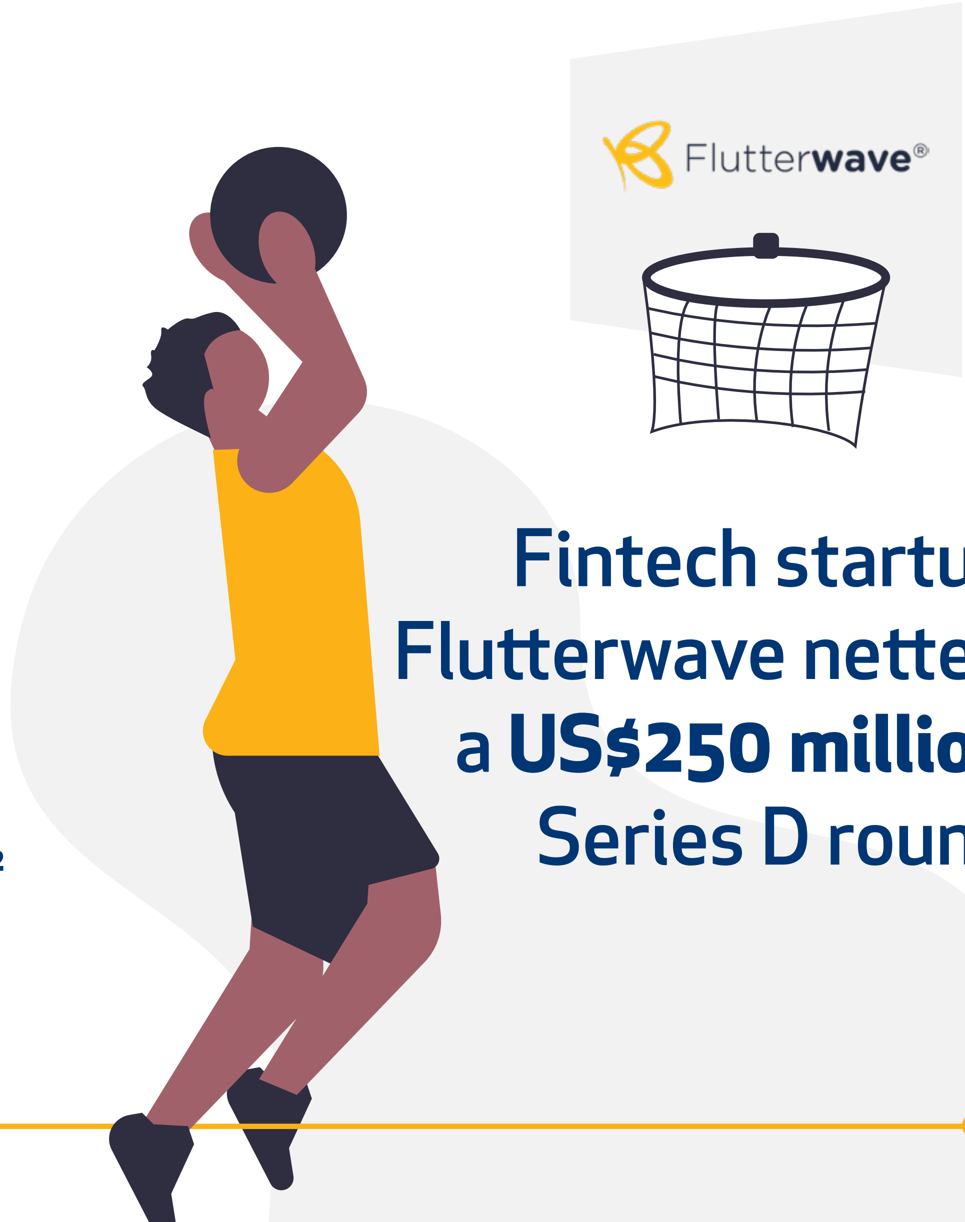
Nigeria is the most popular investment destination on the continent. Between 2015 and 2022, 383 tech startups raised a combined US$2,068,709,445 - a higher total than any other country.

As of August 2022, 107 Nigerian startups have raised funding - accounting for around one third of the continent's funded startups so far this year. The country's running total for 2022 stands at US$747,908,000 - closing in on the annual record total from last year, of US$793,790,000.

Nigeria was also home to the biggest round on record ever, earlier this year - fintech Flutterwave netted a US$250 million Series D round; reflecting both the enhancing maturity of the Nigerian ecosystem, and its prowess in the fintech space.



Total investment in key African destinations, **2015-2022**



Fintech startup Flutterwave netted a **US$250 million** Series D round

SECTORS

FINTECH

There is much to celebrate about the tech ecosystem in Nigeria. Despite the macroeconomic headwinds and numerous regulatory hurdles, the special breed of entrepreneurs, investors and operators working in Nigeria have continued to succeed and rake up achievements. Nigeria remains the top VC market on the continent with startups having raised over US$3.7 billion since 2019. In Nigeria (and even on the continent), fintech remains the top sector both in terms of number of deals and funding amount. This year alone, fintech startups (excluding fintech adjacencies and enablers) account for more than 60 per cent of the total funding amount raised by startups in Nigeria.

The impact of these achievements on the market has been enormous. Just like the PayPal Mafia, we now have the Interswitch Mafia and the Paystack Mafia. Traditional banks including GTBank have reorganised into a HoldCo structure to compete with fintechs. Every local shop and stall now functions as an ATM. The market impact goes on and on but we have not yet done enough to bank the unbanked.

To acquire new customers, most fintechs leverage the Bank Verification Number (BVN) to reduce KYC time and cost. The BVN, pioneered by traditional banks, is a unique number that ties an individual to all their bank accounts and wallets across multiple financial institutions. This implies that we are continuously improving services for the already banked customer and not the unbanked.

Despite our achievements, a lot of work needs to be done to balance the scorecard, especially via the social impact lens. As we report funding, transaction volume, revenues and EBITDA milestones, we need to publish lives touched, lives improved, increase in banked population, etc to ensure we don't leave people behind like the old financial system did.

Kofoworola Agbaje

Senior Investment Associate, Quona Capital

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QUONA

SECTORS

Fintech

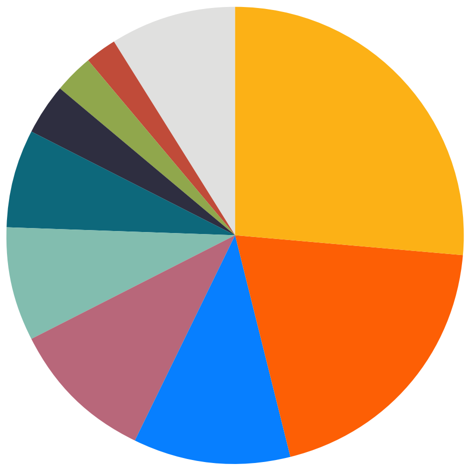
Fintech startups are by far the most common within the Nigerian startup ecosystem, as they are within most other established ecosystems on the continent. A total of 173 companies, 36 per cent of the 481 ventures tracked in this publication, fall into this category, a figure that is three times larger than the next most populated space, e-commerce and retail-tech. Fintech tends to draw the most attention in the majority of Africa's startup communities, as well as the lion's share of funding.

In terms of sub-sectors, activity is diverse, though payments and remittances (46 startups, 26.6 per cent of Nigerian fintech ventures) and lending and financing (34 startups, 19.7 per cent of Nigerian fintech ventures) are clear leaders. There is also significant activity within the blockchain, investtech, personal finance and business administration verticals.

This breakdown is broadly reflective of the major trends across Africa, with payments and remittances the "original" fintech space, by which we mean it is the longest-standing and busiest of all fintech sub-sectors. The lending and financing space is consistently and increasingly popular among startups, given the opportunity presented by the fact that African consumers struggle to access traditional credit-based services. Nigeria has relatively high activity compared to its peers across the continent in areas such as blockchain, investtech, and open banking, yet is underserved when it comes to insurtech.

Nigerian startup activity is predominantly centred in Lagos, and this is especially true for fintech, with 161 of the fintech startups tracked here - 93 per cent of the total - based in the country's commercial capital. This is higher than the average generally, which stands at 88.4 per cent. Activity was also identified in Abuja, Port Harcourt, Kaduna and Oyo.

Nigerian fintech startups by sub-sector



Startups	%	Sub-sector
46	26.6	Payments & remittances
34	19.7	Lending & financing
19	11	Blockchain
18	10.4	Investtech
14	8.1	Personal finance
12	6.9	Business admin
6	3.5	Insurtech
5	2.9	Open banking
4	2.3	Security & ID
15	8.7	Other

SECTORS

There is no sign that the vogue for launching fintech ventures in Nigeria is slowing down, either. Whereas in South Africa, for example, 2015, 2016 and 2017 were the years in which most fintech companies were founded, the busiest year on record for the foundation of Nigerian fintech ventures was 2021, when 31 of the companies tracked here opened their doors.

Twenty-seven launched in 2020 and 28 in 2019, which added to the three found to have opened so far in 2022 means more than half of Nigeria's currently-active fintech ventures launched in the last three-and-a-half years. That speaks to the ongoing attractiveness of the sector, but also significant levels of churn within it.

The Nigerian fintech space is by far the biggest employer within the country's broader startup ecosystem, accounting for 8,653 jobs, an average of 50 per startup. Six of the biggest 10 employers in the Nigerian startup ecosystem are fintech companies - RenMoney (892), Cowrywise (570), Flutterwave (541), TeamApt (460), FairMoney (385), and Kuda (356).

Seventy-five of the fintech startups tracked by this report have undergone some form of acceleration or incubation programme since their founding, accounting for 16.8 per cent of the total. Perhaps surprisingly, this is far below the national average of 45.1 per cent. Twenty-four of them have at least one female co-founder, representing an average of 13.9 per cent that again is below the national one of 15.6 per cent.

More than half of Nigeria's currently-active fintech ventures launched in the last three-and-a-half years

E-COMMERCE & RETAIL-TECH

The African informal trading and commerce space is often referred to as the wild west; free of infrastructure, little to no regulation but with a ton of agile players, kicking up dust and ploughing through the terrain. We see these tenacious and gritty players as rebels.

The proliferation of Africa's B2B marketplaces is not only thanks to the increase in the demand of goods but the push to effectively source and supply these goods across the various networks and channels.

The standard user journey where a distributor is isolated and working on their own to sort the purchase, storage, transport, and sale of inventory to the last mile retail merchant can be simplified and further optimised with Sabi. The "do it yourself" process for businesses within the informal market has not helped turn the supply chain into a value chain, there is still a lack of infrastructure that incurs staggering expenses and a lack of support that weakens these already unsteady structures.

Here at Sabi we see it as our mission to ***Deploy, Enable, Support, and Drive*** *the most underserved players across the African value chain through our technology rails. We deploy and enable the most active, relevant actors and stakeholders with an agile network across Africa. Facilitating synergy and infrastructure between each stakeholder across the African continent. Identifying specific and sustainable solutions to nurture a financially included and agile economy.*

At Sabi, we look to actively support African small business owners and merchants in their efforts to grow their businesses. Sabi's technology rails enable and empower the most underserved merchants in the world, simplifying the retail supply chain by allowing agents, merchants, aggregators, distributors, and manufacturers expand their capabilities with tools to scale their businesses offer infrastructure that can be trusted, tools to scale businesses, our rails also provide expertise to our strategic partners to further inform research into the untapped African informal market.

Our goal is to innovate and drive solutions designed uniquely for each region and income earner. We inspire action to prevent a stagnant economy and exclusion through our ongoing research into the African value chain.

At Sabi, we are esteemed to have partnered with Disrupt Africa to sponsor the production of this insightful and vital report, and we are confident that it will serve to raise awareness of the infinite potential inherent in Africa's many agile startups and budding businesses, and ultimately the African economy as a whole.

Anu Adedoyin Adasolum

Co-founder and CEO

Powered by

Sabi

E-commerce & retail-tech

Coming in second behind fintech in terms of startup activity is the e-commerce and retail-tech space, with 58 startups accounting for 12.1 per cent of the Nigerian total. Nigeria has a special reputation when it comes to e-commerce, being the base for African pioneers Jumia and Konga, yet with extremely high levels of churn in the sector, and unreliable levels of funding, it has lost out to fintech in the popularity stakes with aspiring entrepreneurs.

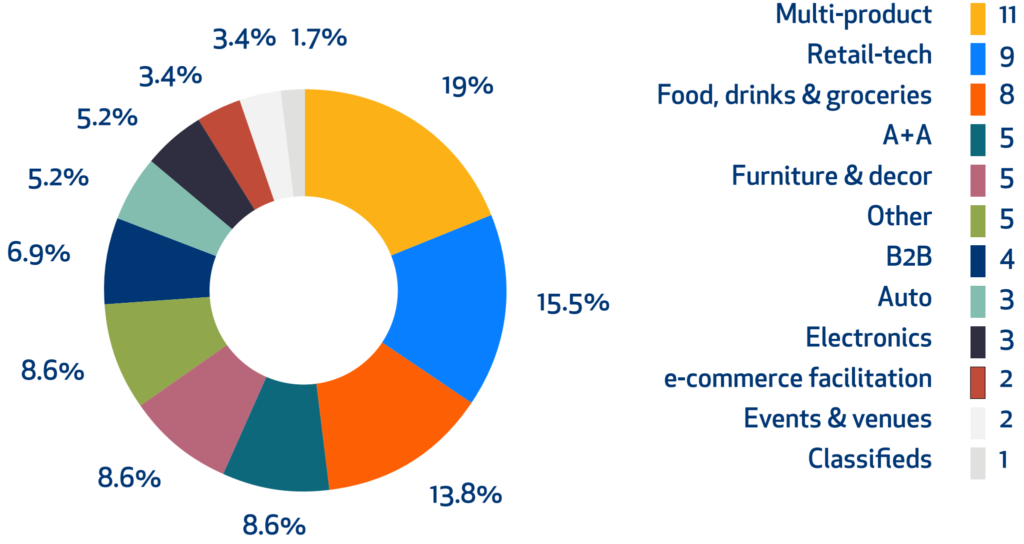
The types of activity being undertaken by startups within this sector are extremely diverse. Eleven (19%) are general, multi-product online stores - think Jumia, or Amazon for an international example. Nine (15%) are retail-tech solutions, by which we mean tech-based products and services designed to help existing physical retailers digitise and scale their operations, an area which has been a growing niche within the wider digital commerce space.

Beyond that, there is activity within niches such as food and drinks, apparel and accessories, furniture and decor, B2B, and auto.

E-commerce and retail-tech is marginally more Lagos-centric than other sectors, with 52 of the 58 startups, or 90 per cent, located in the city. There is also activity in Abuja, Ibadan, Port Harcourt, and Aba.

Testament to the relative decline in interest in launching Nigerian e-commerce companies, compared to the Jumia-inspired boom years, is the drop-off in new ventures being formed. Whereas 10 of the currently-active e-commerce and retail-tech launched in 2015, and another nine in 2016, no one year since then had seen more than five new launches until seven such companies were founded in 2021. More recently-launched companies in this vertical are overwhelmingly retail-tech or e-commerce facilitation platforms as opposed to customer-facing e-commerce services.

Nigerian e-commerce and retail-tech ventures by sub-sector



SECTORS

The sector again comes in second behind fintech for job creation, with 3,100 current jobs supported by the space. This represents 16 per cent of the Nigerian startup ecosystem's total, and averages out at 53 per startup, a figure that is higher than the fintech sector. Four of the biggest 10 employers in the Nigerian startup ecosystem (the others being fintech ones) are e-commerce and retail-tech companies - Alerzo (684), SLOT (456), Omnibiz (434), and TradeDepot (410),

E-commerce and retail-tech startups underperform compared to other Nigerian tech sectors when it comes to acceleration and incubation, but 22 (37.9%) of startups in this sector have still taken part in such a programme. The space does relatively well on the diversity front, however, with 12 (20.7%) of the 58 e-commerce ventures flagged by this publication having at least one female founder or co-founder.

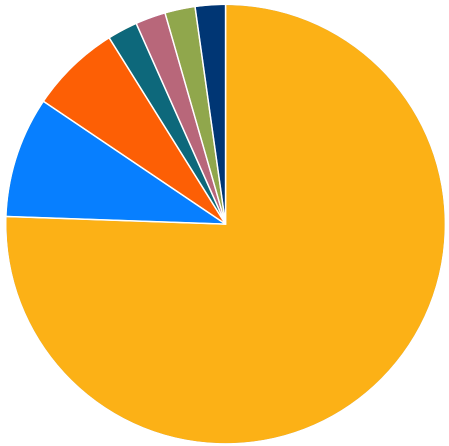
E-health

E-health is the third most populated sector within Nigeria's startup landscape, with 45 startups making up 9.4 per cent of the total. As in other markets, Nigerian e-health startups have been boosted in the last couple of years by the shift towards contact-free and digital solutions occasioned by COVID-19, with consumers and medical institutions suddenly interested in virtual services as never before.

Of those 45 ventures, 22.2 per cent are facility-focused practice management and procurement solutions, 15.6 per cent health information and virtual healthcare platforms, and 15.6 per cent medical appointment bookings. Nigerian e-health, then, is focused mostly around the functionalities of healthcare systems, with relatively low activity in the diagnostics space standing in contrast to the rest of the continent.

Another contrasting point in the e-health sector, as opposed to the wider Nigerian startup ecosystem, is its greater diversity when it comes to geographic location. Only 75.6 per cent of health-tech ventures in the country are Lagos-based, significantly less than the national average, with this publication also identifying ventures in Abuja, Enugu, Ibadan, Benin City, Garki, and Port Harcourt.

Geographic location of Nigerian e-health startups



Lagos	34	75.6%
Abuja	4	8.9%
Ibadan	3	6.7%
Enugu	1	2.2%
Benin City	1	2.2%
Garki	1	2.2%
Port Harcourt	1	2.2%

37.8% of Nigerian e-health startups have female representation within their founding team

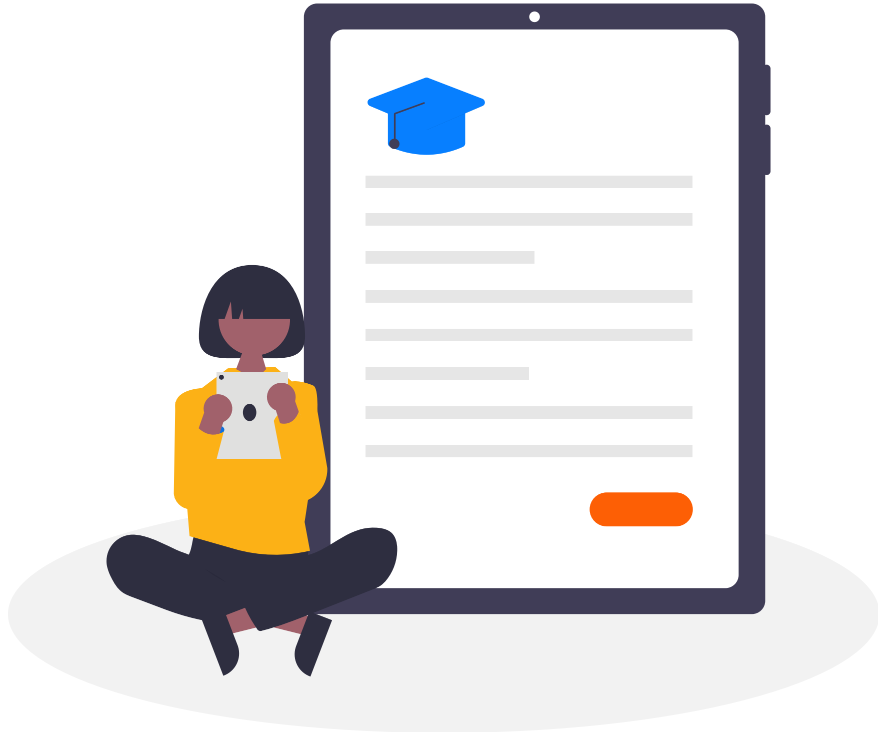
Ed-tech

Fourth for number of active startups is ed-tech, where 35 companies are active, making up 7.3 per cent of the total. Activity in this space has grown in recent years, with 57.1 per cent of the ventures tracked by this publication having opened their doors in 2018 or later.

Lagos is Nigeria's ed-tech hub, with the 91.4 per cent of ventures active in the city more than the national average. We also found activity in Abuja, Ibadan and Kaduna.

These 35 startups have created between them a total of 1,096 jobs, 5.7 per cent of the Nigerian startup ecosystem's total employment. That represents an average of 31 per startup, which is more per company than the e-health space but lags e-commerce and fintech by some way. uLesson (255), AltSchool (130), Tuteria (130), and PrepClass (104) are the main employers.

Ed-tech companies are more likely than their peers in other spaces to have undergone acceleration or incubation, with 18 (51.4%) having done so. Diversity, however, is almost non-existent, with only two of the 35 companies tracked here - a lowly 5.7 per cent of the total - having any female representation on their founding team.



57.1 per cent of the ventures tracked by this publication opened their doors in 2018 or later.

Mobility & logistics

Africa is in the midst of an unprecedented population boom. Already home to the world's youngest population, Africa will have the world's largest workforce within many of our lifetimes.

Nigeria is at the heart of this shift. By 2050 Lagos will be home to over 32 million people and outgrow many of the largest cities in the world, such as New York and Mexico City. By 2050, there will be more people in Nigeria than in the United States. Three of the top ten fastest-growing cities in the world are in Nigeria.

There is, however, a problem. Lagos and other African mega-cities are plagued by limited road infrastructure, pollution, congestion and poor safety conditions. This makes it very difficult for people to get to work, and for goods to reach the destinations where they are needed. It's a situation that creates bottlenecks that stifle economic growth and development. As our population grows, these challenges will only increase - unless something is done.

Being the home of the world's largest workforce presents significant opportunities for our continent. But only if we can get people and goods moving to where they need to be.

Fortunately, innovators and disruptors across Africa have taken up the challenge.

At MAX, we have chosen to focus on the independent commercial drivers that form the backbone of mobility in Africa. Driving on two or three wheels, they whiz through congested streets in Africa, getting people and goods to where they need to be. Unfortunately, these drivers are mostly excluded from the formal economy. They are unable to access clean, efficient vehicles and are left to rent old gas engines from informal exploitative loan sharks.

Since our founding, we have focused on how to address the pain points of these drivers. We do this through a subscription product that ensures they are able to work safely, affordably and in a way that minimises damage to the environment. Through the subscription, drivers can access a fast-growing fleet of low and zero-emission vehicles, which include its revolutionary M3 Electric Motorcycle. Also included is a service bundle that solves their greatest pain points, including digital wallets, savings products, insurance, maintenance plans and licensing support - so that independent commercial drivers can keep the continent's economy in motion, at an affordable and convenient monthly subscription. To date, we have delivered more than 15,000 vehicle subscriptions across seven cities in Africa - and we're on track to reach 100,000 by the end of next year.

Other innovators are equally hard at work tackling other aspects of the broader mobility and logistics challenges in Africa. It gives us great pleasure to partner with Disrupt Africa to showcase some of the great work being done in this space.

Adetayo Bamiduro

CEO and Co-founder, MAX

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Mobility and logistics

Mobility and logistics startups make up 5.8 per cent of the total number of Nigerian tech startups, with 28 companies active in these spaces. Of those 28, 10 can primarily be said to be mobility platforms, and 18 logistics services, but many combine the two.

Generally, Disrupt Africa research publications would separate these two categories, yet the high amount of crossover between the two types of services, with many Nigerian ride-hailing platforms, for example, also offering delivery services, means it makes sense to combine them here.

Activity is overwhelmingly centred on Lagos, with 27 of the 28 startups listed here based out of the city, though many also offer their services in other Nigerian towns and cities. We tracked one venture that was headquartered in Ibadan.

Launches in the mobility and logistics segments have generally taken place relatively evenly over the last decade, though 2019 was somewhat of a bumper year, with eight (28.6%) of the 28 startups featured here having opened their doors over that 12 month period.

Nigerian mobility and logistics startups employ between them 1,374 people, an average of 49 per company that compares favourably with leading sector such as fintech, and e-commerce and retail-tech. The biggest employers are Kobo360 (263), MAX (211), and Gokada (152).

Startups in this sector are very likely to have taken part in an accelerator or incubator, as 17 (60.7%) of them have, but extremely unlikely to have a female on their founding team. Only two of the companies tracked here have at least one female co-founder, making up just 7.1 per cent of companies in this space.

Nigerian mobility and logistics startups employ between them 1,374 people, an average of 49 per company

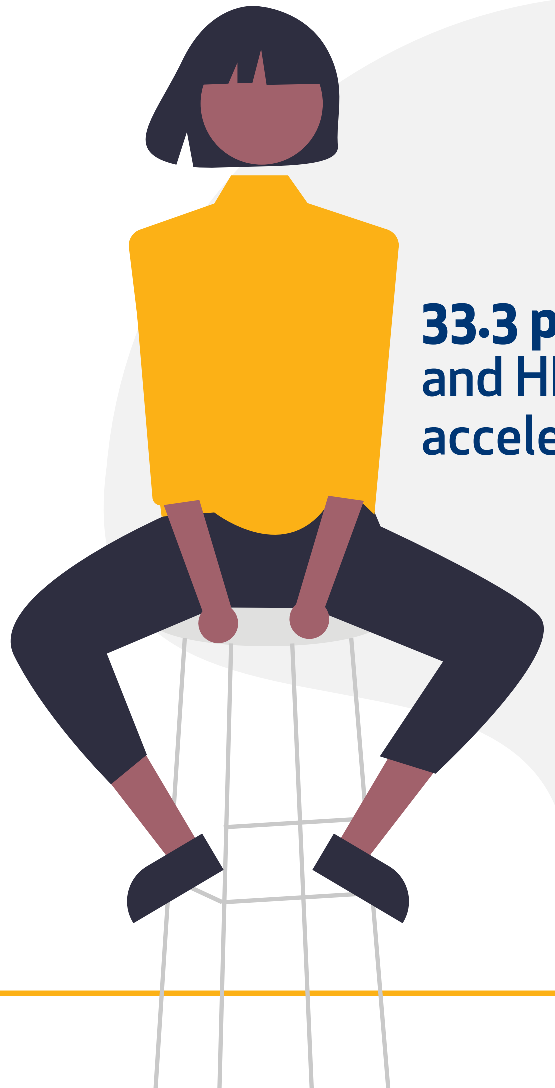
Recruitment and HR

Twenty-four of the companies tracked by this report, or five per cent of the total, are active in the recruitment and HR sectors, by which we mean tech platforms that help people access full-time of freelance employment opportunities, or those that facilitate the ongoing processes of their employment, hopefully until retirement.

Lagos is clearly the hub of activity in this space, with 23 of the 24 startups tracked located there, while there is also one based in Abuja. These 24 companies launched at fairly regular intervals over the years 2011-2021, with 2017 the most prolific (four launches).

The 24 recruitment and HR startups tracked here have 908 employees between them, a number that represents 4.7 per cent of the overall total and averages out at 38 per startup. The largest employers are Decagon (557), SeamlessHR (132), MyJobMag (33), and Terawork (33).

The sector underperforms relatively when it comes to acceleration, with eight startups (33.3 per cent of the total) having undergone some form of programme, as well as female representation. Only 3 (12.5%) of the companies have at least one female founder.



33.3 per cent of recruitment and HR startups have been accelerated

Agri-tech

Quick on the heels of the recruitment and HR space is agri-tech, with one fewer startup active in this sector. The 23 agriculture-focused tech startups based in Nigeria make up 4.8 per cent of the overall total.

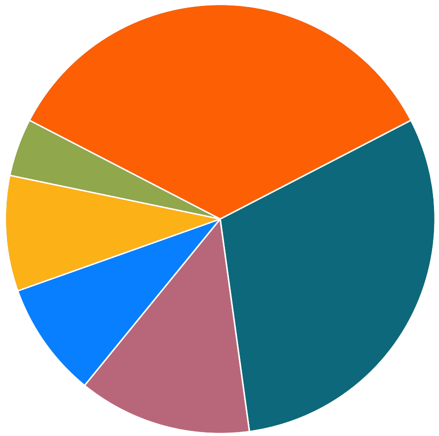
The vast majority of Nigeria's agri-tech startups are either e-commerce platforms, by which we mean those that connect farm produce with buyers, either large-scale or small-scale; or fintech services, which help farmers access necessary financing for inputs or to scale their businesses. Between the two of them, they make up 65.2 per cent of Nigerian agri-tech ventures, with AI/IoT, and farm and supply chain management coming in third and fourth.

Befitting of the rural roots of this sector, a remarkably high number of Nigeria's agri-tech startups are based outside of traditional urban - and startup - centres. While just under half are Lagos-based, and a further 13 per cent in each of Abuja and Ibadan, agri-tech startups hail from the widest array of locations, among them Iseyin, Jos, Kano, Owerri and Oyo.

These 23 agri-tech startups employ between 612 people them, or 3.2 per cent of the Nigerian total, and an average of 27 per startup. The largest employers are ThriveAgric (242), Afrimash (42), and Hello Tractor (39). Agri-tech startups are disproportionately more likely to be accelerated or incubated (15; 65.2%), while only one of them has a female co-founder.

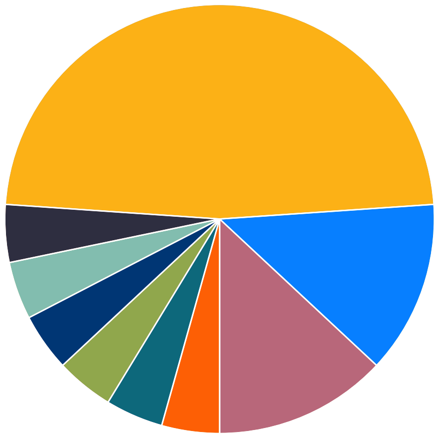
agricorp CROP2CASH EZFarming farmcrowdy
hello tractor RELEAF thrive agric TradeBuza

Nigerian agri-tech startups by sub-sector



8	E-commerce	34.8%
7	Fintech for farmers	30.4%
3	AI/IoT	13%
2	Farm and supply chain management	8.7%
2	Other	8.7%
1	Information & knowledge sharing	4.3%

Nigerian agri-tech startups by location



47.8%	Lagos	11
13%	Abuja	3
13%	Ibadan	3
4.3%	Iseyin	1
4.3%	Jos	1
4.3%	Kano	1
4.3%	Owerri	1
4.3%	Oyo	1
4.3%	Uyo	1

Entertainment

Compared to other major African startup ecosystems, Nigeria has an abundance of entertainment-focused startups, with 22 companies active in areas such as gaming and music making up 4.6 per cent of the total. Every single one of these ventures is Lagos-based.

There is no discernible trend as to when these companies launched, with no more than four businesses opening their doors in any one year since 2011. Between them, the 22 entertainment startups tracked here employ 524 people, which represents an average of 24 per startup. Iroko (311 headcount), STARS (44), and Orange VFX (43) account for the majority of this.

Eight entertainment startups (36.4 per cent of the total) have been accelerated, while only one (4.5%) has at least one female co-founder.

Marketing

Marketing tech accounts for 2.7 per cent of the Nigerian total, with 13 companies active across the country. Eleven of those (84.6%) are Lagos-based, with two others tracked in Abuja and Kaduna.

Startups in this space are more established than in other sectors, with almost half (six) formed in 2014 alone. Though the years since then have been quiet in terms of new launches, three such companies opened their doors over the course of 2020 and 2021, suggesting an uptick in activity.

The 13 startups active in this sector account for 149 jobs between them, with ThankUCash (56), Termii (31), and Dochase (14) being the largest employers. Four (30.8%) have been accelerated or incubated, and just one (7.7%) have at least one female co-founder.

SECTORS

Energy

The Nigerian energy space is relatively nascent, with nine ventures making up 1.9 per cent of the overall total. Eight of these are Lagos-based, with one in Abuja, and they launched at relatively regular intervals between 2013 and 2021.

Nigerian energy startups are an accelerated bunch, with 55 per cent having been through some form of programme, and also more diverse than their counterparts in other sectors. Four of the startups tracked here - 44.4 per cent of the total - have at least one female in their founding team.

Between them, the nine ventures account for 429 jobs, 2.2 per cent of Nigeria's total. This averages out at a relatively high 48 per company, with leading employers being Daystar Power (109), Arnergy (91), and Rensource (90).

Prop-tech

Another undeveloped space, but one that is especially relevant given the trials and tribulations of renting or purchasing accommodation in Nigeria, is prop-tech. This publication tracks seven currently active startups in this sector, 1.5 per cent of the total.

Prop-tech is less Lagos-centric than other sectors, though five (71.%) of the startups listed here still hail from the city. Abuja and Ibadan also have representation. Three of the seven startups were founded in 2017, and none of them launched any later than 2019.

The seven startups have so far created between them 154 jobs, an average of 22 each. Three (42.9%) of them have undergone some form of acceleration or incubation process, and just one (14.3 per cent of the total) has at least one female co-founder.

Other

This report tracks a further 44 Nigerian tech startups (9.1 per cent of the total) operating outside these main sector categories, covering a vast range of industries, and employing between them a further 989 people (5.1 per cent of the total).

Of note, and perhaps meriting independent sections in future editions of this publication, are legal-tech (four startups), waste management (four), auto-tech (four), events (four), and printing (four).


FUNDING

FUNDING

Over the seven years since Disrupt Africa started tracking funding data in Africa **(2015-2022)**, Nigeria has been the most popular investment destination on the continent. At least **383 Nigerian startups have secured funding**, totalling at least US$2,068,709,445 - both the highest number of startups, and the highest amount of funding recorded by any country in this period.

FUNDING

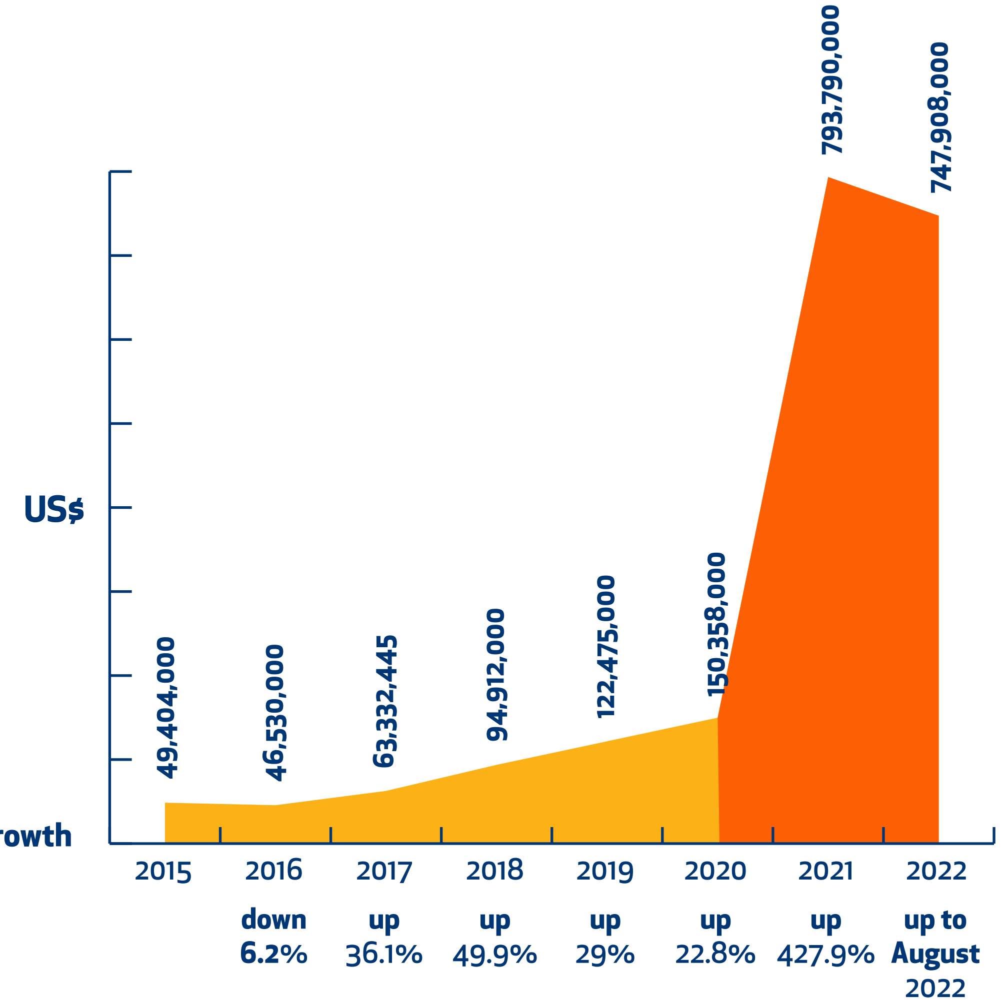
While the number of Nigerian startups raising funding grew steadily over the first few years of tracking, the real spike has occurred since 2020. That year, the number of startups securing funding shot to 85 from the previous year's 48. In 2021, the figure almost doubled again, to 161. This year, by August 2022, 107 Nigerian startups had raised funding - well on track to beat last year's figure again. These 107 startups also account for almost a third of the total number of African companies (341) to have secured investment so far this year - a statistic far, far beyond any other country on the continent.

Number of funded Nigerian startups by year

FUNDING

The growth in the total amount of investment secured by Nigerian startups has been phenomenal. Back when Disrupt Africa records began in 2015, Nigerian startups raised a combined US$49,404,000. Fast-forward to August 2022, and so far this year US$747,908,000 has already been secured. This figure is just shy of Nigeria's annual total in 2021, as such, we can expect another stand-out figure by year-end.

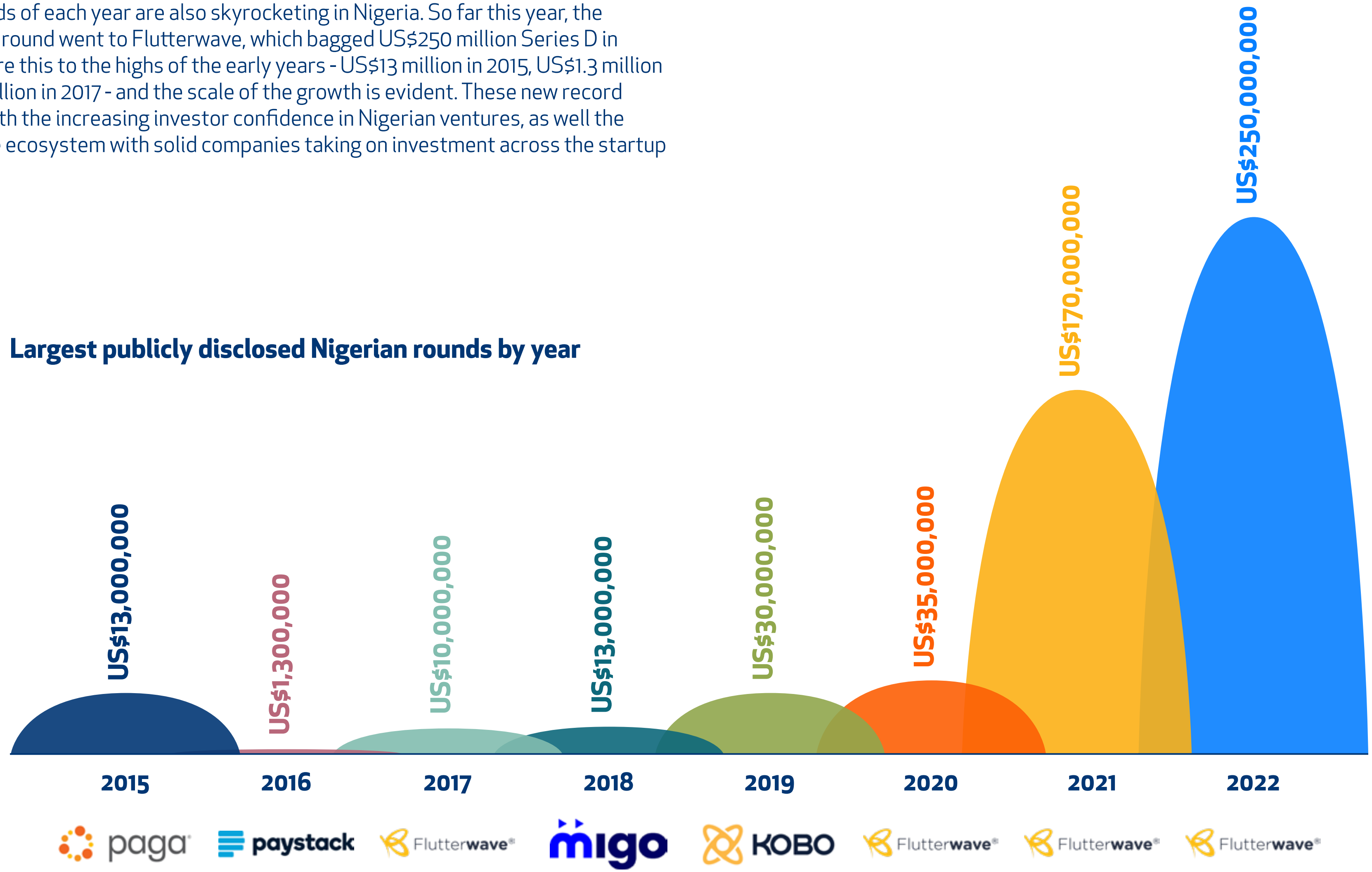
2015-2022: **1413.9% growth**



FUNDING

The biggest rounds of each year are also skyrocketing in Nigeria. So far this year, the largest disclosed round went to Flutterwave, which bagged US$250 million Series D in February. Compare this to the highs of the early years - US$13 million in 2015, US$1.3 million in 2016, US$10 million in 2017 - and the scale of the growth is evident. These new record rounds reflect both the increasing investor confidence in Nigerian ventures, as well the maturation of the ecosystem with solid companies taking on investment across the startup lifecycle.

Largest publicly disclosed Nigerian rounds by year



FUNDING

In Nigeria, it's all about fintech. It has been the best funded of any sector each year since Disrupt Africa records began, and investment is only increasing. So far in 2022, the space has already attracted US$507 million - accounting for 67.8 per cent of Nigeria's total funding for the year to date. The growth in the amount of investment going to Nigeria's fintech sector is also astonishing, particularly so in the past couple of years when the total amount of fintech funding has begun to top the half billion dollar mark.

Nigerian fintech funding by year

US$20,900,000	30	2015
US$4,785,000	4	2016
US$16,050,000	7	2017
US$61,019,000	22	2018
US$37,645,000	11	2019
US$89,342,000	37	2020
US$536,665,000	71	2021
US$507,000,000	35	2022 **until** August

FUNDING

Nigeria attracts the highest number of investors of any African country. Between 2015 and 2022, at least 641 entities have made equity investments into the country's tech startups. Compare this to the continent's closest contenders, South Africa and Egypt, which have seen activity from 382 and 203 investors respectively over the same period, and the scale to which Nigeria is leading is evident.

Growth in the annual number of investors in Nigeria has really taken off since 2020, when suddenly the number hit triple digits. That year there was activity from 133 investors. In 2021, the tally grew to 323. So far in 2022, 281 entities have made equity investments.

Nigeria has a well-established local investment scene than most of its continental counterparts, but the majority of this activity is at the earlier stages. VC firms such as Ventures Platform, Microtraction, GreenHouse Capital and Future Africa deserve key mentions here, but their funding is also supplemented by international capital. Also of note is an active local angel investor scene, with successful founders "paying it forward" and funding the next generation. At later stages, startups rely on overseas investors, who make up the majority of the capital providers in the country.

53	Y Combinator
34	Kepple Africa Ventures
25	Techstars
24	Microtraction
24	Ventures Platform
23	Future Africa
21	Musha Ventures
19	Launch Africa Ventures
18	Ingressive Capital
18	Startupbootcamp AfriTech

Top 10 most active investors in Nigerian tech startups, **2015 - 2022**

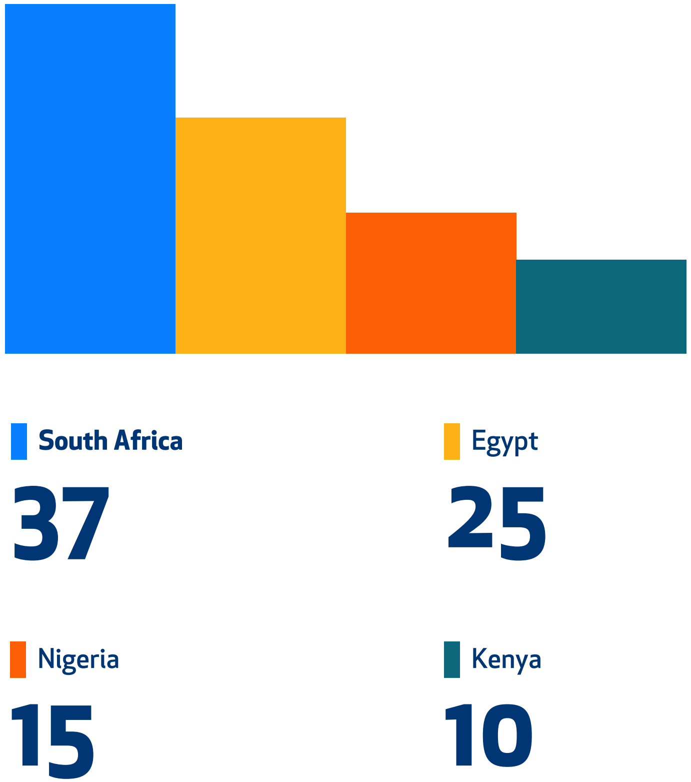
ACQUISITIONS

ACQUISITIONS

Nigeria lags behind South Africa and Egypt when it comes to acquisitions of its startups, with only 15 such deals taking place since Disrupt Africa started tracking this data in 2016. That places the country third on the continent, accounting for 13.2 per cent of the 114 acquisitions that have taken place in this time period.

M&A activity in Nigeria was almost non-existent until 2020, when the acquisition of fintech startup Paystack by global payments leader Stripe in October kicked off a new era of activity. With only six deals taking place between 2016 and 2020, a total of seven startups were acquired in 2021, accounting for almost half of all Nigerian startup buyouts.

Nigerian startup acquisitions since 2016



ACQUISITIONS

Given there was such little activity until 2021, it is not surprising that there are no real trends to be found, yet the Paystack deal ignited M&A activity in Nigeria's fintech space. Six of seven acquisitions in 2021 were of fintech startups, as were both the deals done so far in 2022.

A majority of these deals, eight in all, have been "intra-ecosystem" ones, with one Nigerian startup buying out another one. Indeed, Nigerian startups have proven themselves to be active acquirers, whether of local or international counterparts, with the likes of Autocheck, EdenLife and TradeDepot active in this regard in the last 12 months alone. A further six were what Disrupt Africa would refer to as genuine, bonafide exits for startup founders and their investors, where a successfully scaled, or quickly scaling, startup has been bought out by a larger, corporate entity - either local or international - for a significant cash fee. There was one investor acquisition.

> **90%** of Nigerian startup acquisitions in 2020, 2021 and 2022 have been in the fintech space.

ACQUISITIONS

2016
DealDey → Ringier Africa

Acquired by

2017
TOPCHECK.com.ng → SILVERTREE INTERNET HOLDINGS

Acquired by

2018
BrainStorm → 1001²

Acquired by

2019
eClat → Interswitch

Acquired by

2020
paystack → stripe

Acquired by

2021
→ piggyvest

SHAGO → alerzo

baxi → MFS AFRICA

disha → Flutterwave

Acquired by

2022
Orchestrate → bloc

accounteer → Float

Acquired by

STARTUP SUPPORT

Hubs and co-working spaces

Defining what exactly a "hub" or "co-working" space is can be challenging in an era where Regus-style flexi-offices are available alongside independently-run, tech entrepreneur-focused spaces, and sometimes the line between "hub" and "incubator" can become blurred. All of this leads to challenges both in defining and counting the number of such spaces in Nigeria, as it does elsewhere

Coworker.com lists 220 co-working spaces across Nigeria as of the end of August 2022, the vast majority of them in Lagos, but this figure surely underrepresents the true size of the co-working market across a country as sizeable and populous as Nigeria. The GSMA lists 85 "hubs" in its 2019 research, though this means "innovation hubs" as opposed to co-working spaces for the most part, both of which will have certainly seen their numbers rise since. NigerianTechHubs.com, which mostly follows the GSMA approach, lists 116 "hubs" as of the end of August 2022.

The issue with all these figures is that they generally fail to count multiple hubs and spaces in smaller towns and cities across the country. From Disrupt Africa's own research and analysis of others, we conservatively conclude there are approximately 300 hubs and co-working spaces across Nigeria, primarily focused in Lagos and, to a lesser extent, Abuja, but as with startups themselves also operating in other towns and cities.

Key among them are Co-Creation Hub (CcHub), Vatebra Tech Hub, Wennovation Hub, 360 Creative Hub and Leadspace (all in Lagos); Aiivon Innovation Hub, Ventures Park, and Work AND Connect (all in Abuja); and LPI Innovation Hub (Ibadan).

> *There are approximately 300 hubs and co-working spaces across Nigeria*

Photo courtesy of CcHub

Incubators and accelerators

Nigeria, or more specifically Lagos, has long been a leader in Africa's acceleration and incubation spaces, with more active programmes going back further than any other country, with the exception of perhaps South Africa. There has, nonetheless, been plenty of churn - remember 440.ng, or iDEA Nigeria? - but that seems to have settled down in the last few years.

Disrupt Africa estimates there to be approximately 150 private and public incubator and accelerator programmes available to startups in Nigeria, again mostly focused on Lagos but also located - or at least available to startups located - nationwide. Many of these programmes are standalone offerings, while a number of them are run by the likes of CcHub. Nigerian startups also lead the way for the continent when it comes to being selected for leading international accelerators such as Y Combinator, Techstars, 500 Startups, Google for Startups and Facebook Accelerator.

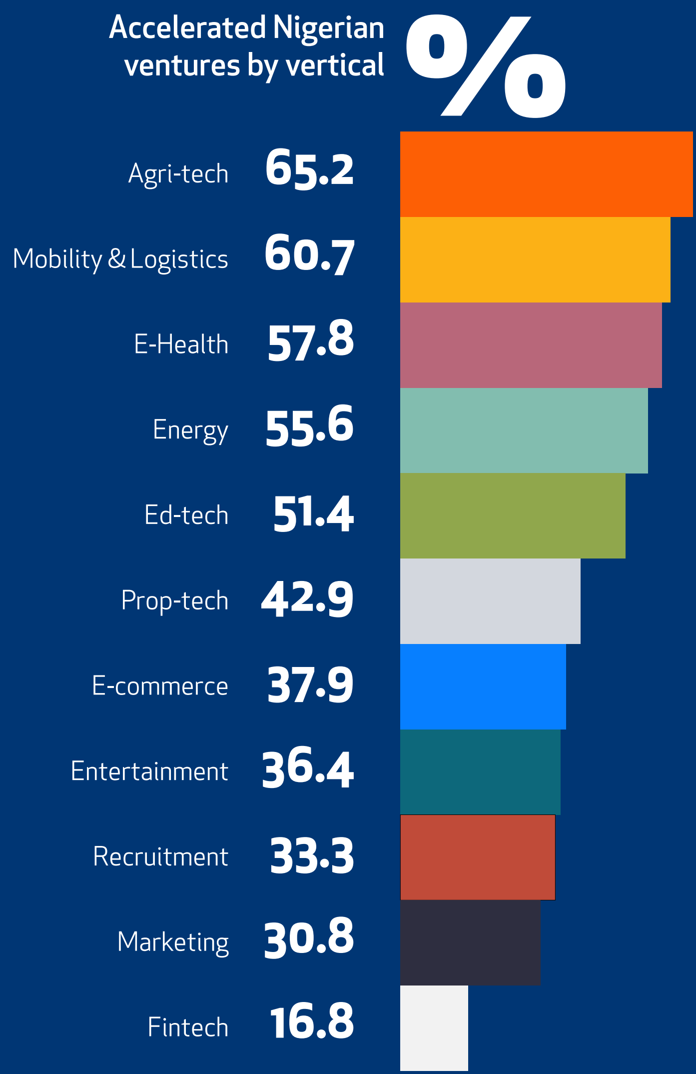
Key among these dedicated programmes, or organisations offering such programmes, are CcHub, Ventures Platform, Passion Incubator, GreenHouse Capital (GreenHouse Lab), Itanna, Wennovation Hub, Adaverse, Enspire, and Trium.

Photo courtesy of Ventures Platform

STARTUP SUPPORT

Nigerian startups are much more likely to undergo some form of incubation or acceleration than their peers in other African countries, with an astonishing 45.1 per cent of the startups tracked by this report having taken part in such a programme. The sizeable number of local options available, as well as the relatively high popularity of Nigerian ventures with international programmes, accounts for this statistic.

Generally, it is less-developed but socially and economically pivotal spaces in which startups are the most likely to be accelerated or incubated, with agri-tech, mobility and logistics, e-health, and energy startups the most likely to have taken part in such programmes. At less than 20 per cent, the acceleration rate among fintech startups is surprisingly low.



University initiatives

It is not just in terms of government and corporate engagement that Nigerian startups lack the support of their peers in markets like Egypt and South Africa. When it comes to entrepreneurship support from Nigerian universities, levels of activity are also relatively low.

- A large number of leading Nigerian universities run entrepreneurship-focused courses, and incorporate some form of "centre for entrepreneurship" or "centre for innovation". Those include the University of Ibadan, Covenant University, Obafemi Awolowo University, University of Nigeria, University of Lagos, University of Port Harcourt, the Federal University of Technology Akure, and Pan-Atlantic University. Nigeria's most successful founders have been found to have disproportionately studied at these institutions.

- The Nigerian Student Venture Prize (NSVP), founded in 2019, works to promote and showcase unique business ideas and entrepreneurship among university students, as well as to help eliminate the gap between the academic world and the business community.

- This low level of activity stands in contrast to the likes of the American University in Cairo (AUC) in Egypt, or the University of Cape Town (UCT) and Stellenbosch University in South Africa, all of which have dedicated in-house incubators or accelerators for student-founded and external startups. Some of those, and others, are also investing in - and taking equity stakes in - startups via their tech transfer offices. This level of involvement is sadly lacking in Nigeria and, as with the government and corporate tiers, more needs to be done if the ecosystem as a whole is to produce the quality of ventures that justifies the amount of capital coming into it.

Corporate initiatives

Africa's tech ecosystems are increasingly entering an era of startup-corporate collaboration and engagement as opposed to competition and suspicion, and Disrupt Africa's two previous country-focused publications - on Egypt and South Africa - found high levels of cooperation, increasing year-on-year. As with government support, however, Nigeria lags behind when it comes to the engagement of its corporate sector with its growing startup ecosystem.

Whereas in other leading startup markets, leading financial institutions and telecoms companies are among those actively engaging with - and even making investments in - the startup ecosystem, such activity in Nigeria is conspicuous by its absence. The below are examples of initiatives that are active, or have been in the past, but we can only hope for more such collaboration to occur over the coming years.

- The most active startup ecosystem collaborator from Nigeria's banking sector is Union Bank, which in 2017 partnered Lagos-based incubator CcHub to launch a business accelerator – Startup Connect – aimed at creating opportunities for mutually beneficial collaboration between the bank and tech startups. The partnership, which also saw an innovation challenge held in the same year, was never reprised, but Union Bank in 2021 unveiled its UnionX Innovation Challenge, as part of efforts to discover, showcase, and support entrepreneurs with innovative, technology-focused MVPs.

- Nigeria's largest banking incumbent, Access Bank, has been less active, but more involved than most of its counterparts. It launched accelerator programme Africa Fintech Foundry in 2020, but there was no subsequent word on the results and it was never repeated. The bank has also entered into partnerships with a couple of startups, such as Credrails.

- First City Monument Bank (FCMB) has longer-lasting links than most other banks with the startup ecosystem, but at a shallow level than Union and Access. The company ran an agri-tech competition in 2020, which was won by ColdHubs, and also partnered Leadspace to launch a co-working space in Lagos in 2020. Guaranty Trust Bank (GTB) has limited its involvement to sponsoring a She Leads Africa accelerator programme a few years ago.

- The first serious challenger to Nigeria's banking incumbents, Interswitch, launched in 2001, has taken its status as early standard bearer seriously when it comes to backing local - and pan-African - tech companies. The company launched its first investment fund back in 2015, investing in Africa Courier Express (ACE), and since then has backed the likes of SlimTrader, Swipe, and Kenya's OkHi, helping the latter expand into Nigeria. It also acquired e-health startup eClat back in 2019.

- Nigeria-based asset management company ARM has been unusually active when it comes to engaging with startups, partnering with Ventures Platform to run various accelerator programmes under its ARM Labs initiative. The firm has also made a number of direct investments in startups, and earlier this year partnered global accelerator Techstars to launch the ARM Labs Lagos Techstars accelerator. The new programme which will reward selected fintech and prop-tech startups with access to US$120,000 in equity funding and other types of support.

- The country's largest telecoms firms are largely absent from the local startup scene. MTN, the largest in Nigeria by subscriber numbers, has very little involvement, while Airtel ran its early-stage "Catapult-a-Startup" initiative back in 2015, but it never resurfaced.

STARTUP SUPPORT

Government initiatives

In comparison to other leading African startup ecosystems, Nigeria's has seen relatively little support from its Federal Government, and in fact an unpredictable regulatory terrain has often served to hinder the development of the ecosystem. Government policies that have been unhelpful to the development of the space include bans on bike-haiing platforms and crypto trading, as well as a ban on Twitter and regulation of social media services. The Central Bank of Nigeria (CBN) has also been criticised for over-regulation of fintech solutions.

There have been some pro-startup initiatives, but most have either not lasted very long or are still in their very early stages. Some of the key ones are listed below:

- In 2015, the Presidency announced the launch of the Aso Villa Demo Day competition, which subsequently saw 30 startups pitch their wares in front of President Muhammadu Buhari in September 2016. The competition was not reprised the following year, nor since.
- In March 2013, then Minister of Communications Technology Omobola Johnson partnered with the Nigeria IT Development Agency (NITDA) and some like-minded entrepreneurs to launch iDEA Nigeria, a technology incubator for tech startups. iDEA ran a number of programmes in the years following this but government interest waned and the incubator subsequently ceased operating after funding dried up. NITDA remains active in this space, however, and in April of this year partnered the Japan International Cooperation Agency (JICA) and Ventures Park to launch the NINJA Accelerator Programme.
- In 2019, the Nigerian government launched the Premier Hub programme in the South-West region, designed to help young people turn innovative ideas into sustainable solutions. The Premier Hub Innovation Centre, located in Ondo state, aims to create an enabling environment for young people, providing them with training, incubation and acceleration programmes.
- In May 2022, the Nigerian government approved tax relief initiatives for startups in a bid to develop the nation's digital and entrepreneurial space and help it create jobs.

The most important initiative from the Nigerian government in terms of startup ecosystem support may be one that has not yet fully implemented, however. In July 2022, the Nigerian Senate passed the Nigeria Startup Bill (NSB), which is aimed at deepening the country's technology ecosystem and enabling the sector.

The bill is now heading for the House of Representatives, where it will pass through three readings. Once agreement has been obtained there, it only needs presidential assent to become law. The proposed set of laws and regulations has come about through close collaboration between the Presidency, the Federal Ministry of Communications and Digital Economy, the Nigerian Export and Promotion Council and wider government bodies, with almost 300 volunteers and private sector players participating, including VC firms Future Africa and Ventures Platform.

The first specific startup law globally was passed in Italy in 2012, and Tunisia and Senegal were the first two African countries to enact them. A host of countries, including Mali, Ghana, Ivory Coast, the Democratic Republic of Congo (DRC), Rwanda and Kenya, are at varying stages of enactment, and Nigeria's adoption of such pro-startup legislation is a positive step when it comes to ushering in a new era of innovation-friendly regulation in the country.

Photo courtesy of Kabusa16, CC BY-SA 4.0 , via Wikimedia Commons

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