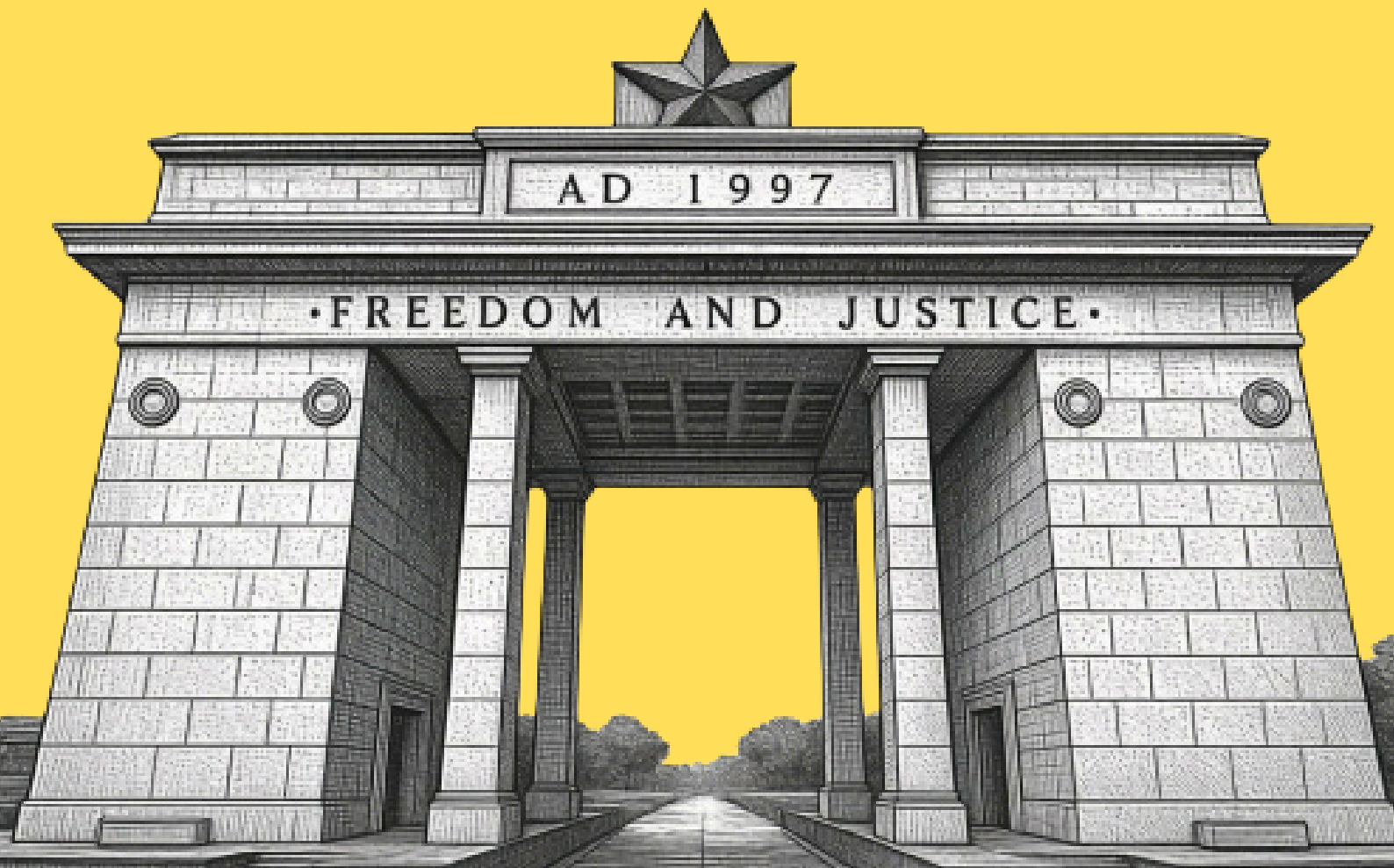


“Accra is not trying to be Lagos. It’s not trying to be Nairobi. And that might be its greatest advantage.”

# The State of Accra’s Startup Ecosystem<sup>2026</sup>



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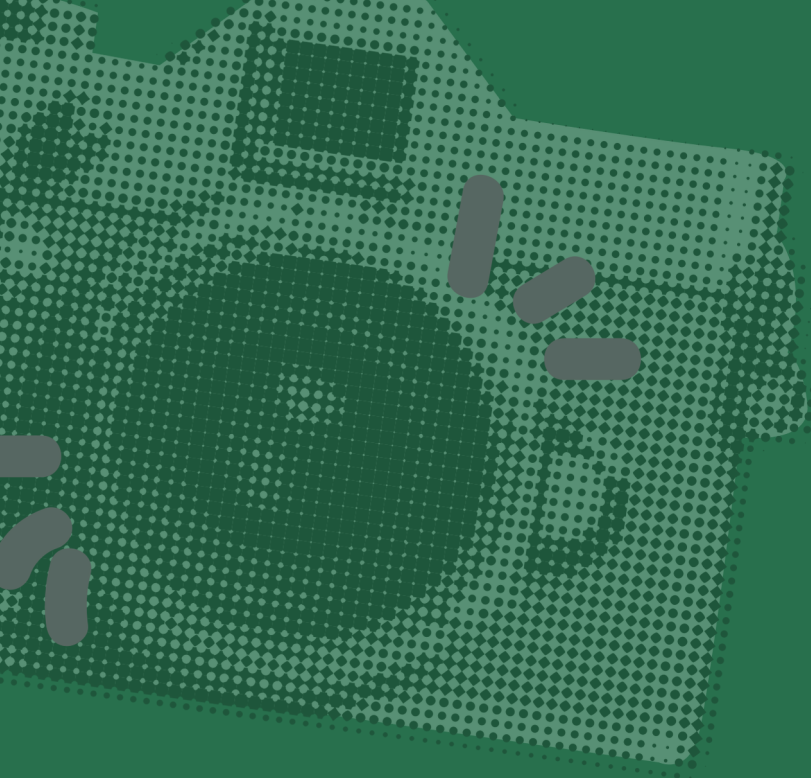
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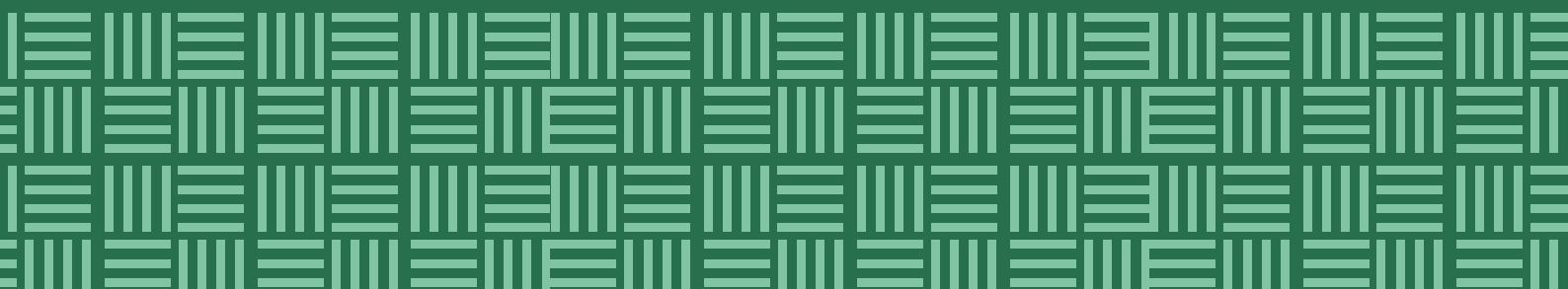
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# Executive Summary

Accra's startup ecosystem is underpriced. The digital infrastructure is mature (**74.6%** internet penetration, near-universal mobile money adoption, world-class fintech regulation), the founder talent is real, and the capital hasn't caught up. Ghana attracted **\$120M+** in venture funding in the first nine months of **2025**, but nearly all of it concentrated in a handful of later-stage rounds. The pre-seed and seed gap remains the ecosystem's most critical bottleneck. This report maps what's actually being built, where capital is flowing (and where it isn't), and where the highest-conviction opportunities lie for investors, builders, and ecosystem stakeholders.



# The Big Picture



Accra is not trying to be *Lagos*. It's not trying to be *Nairobi*. And that might be its greatest advantage.

While Nigeria and Kenya dominate the headlines and the funding charts, Accra has been quietly building something different: a small, concentrated ecosystem of founders who know each other, ship real products, and are solving problems specific to West Africa's fastest-growing digital economy.

### The numbers tell part of the story:

- Internet penetration in Ghana hit **74.6%** in **2025**, with roughly **26.3 million** people online, an **8.6%** jump in a single year.
- Mobile money is not an alternative to banking here. It is the banking system. In 2025, mobile money platforms processed **GH¢4.54 trillion** in transactions. There are **26.7 million active mobile money accounts** in a country of 34 million people. Almost every adult with a phone has a mobile wallet.
- **491,000 mobile money agents** form the last-mile infrastructure that traditional banks never built.
- Ghana ranked **#1 globally** on the **GSMA's Mobile Money Regulatory Index** for the second consecutive year, scoring **96.10%**. The regulatory foundation isn't just adequate, it's world-class.
- The population skews young. **Over 57% of Ghanaians** are under **25**. The builder pipeline is not theoretical. It's walking into co-working spaces every morning.

But numbers don't capture what it feels like to build here. The real story is in the rooms. At Sandbox Réseau meetups, you see founders who've shipped products to thousands of users and still can't get a meeting with a VC. You see engineers who could earn 3x their salary at a remote job but choose to stay and build for the local market.

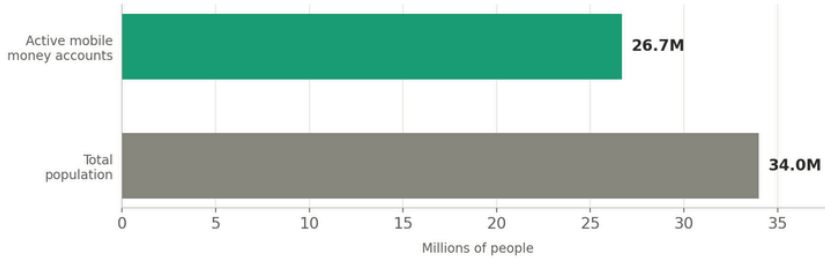
This report is an attempt to document what's actually happening on the ground, not from a satellite view, but from inside the ecosystem.

# Ghana's digital economy at a glance

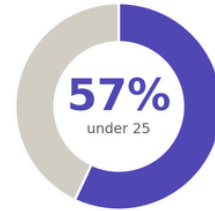
The Big Picture — Accra's ecosystem in five numbers

|                                                                               |                                                                                  |                                                                                  |                                                                                    |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <p>Internet penetration</p> <p><b>74.6%</b></p> <p>26.3M online +8.6% YoY</p> | <p>Mobile money 2025</p> <p><b>GH¢4.54T</b></p> <p>Processed across the year</p> | <p>Mobile money agents</p> <p><b>491,000</b></p> <p>Last-mile infrastructure</p> | <p>GSMA Reg. Index</p> <p><b>#1 · 96.10</b></p> <p>Globally, two years running</p> |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|

**Mobile money accounts vs. population**  
26.7M active accounts in a country of 34M



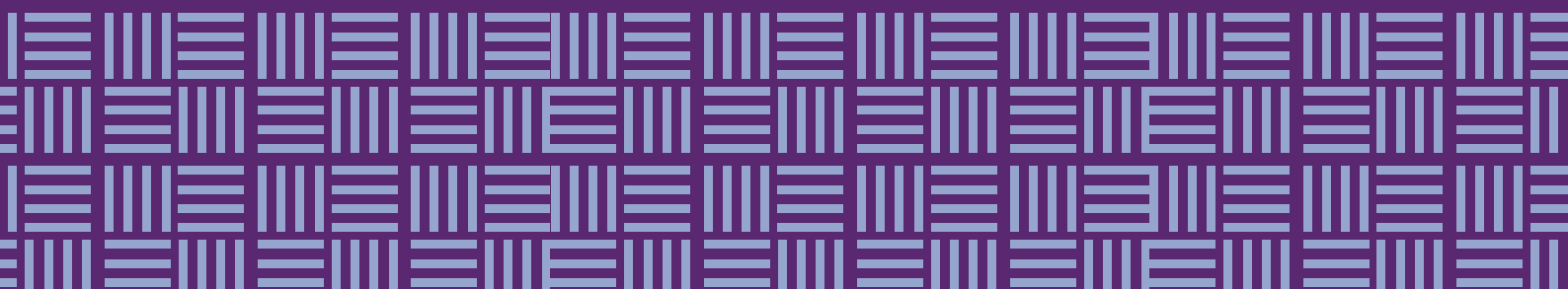
**A young builder pipeline**  
Over 57% of Ghanaians are under 25



Sources: GSMA Mobile Money Regulatory Index, Bank of Ghana, Ghana Statistical Service. Figures cited as of 2025.



# Sector by Sector



## **Fintech: The Foundation Layer**

Everything in Accra's startup ecosystem connects to fintech. Mobile money isn't just a product category here; it's the infrastructure that every other startup builds on top of. If your product involves a transaction in Ghana, it touches mobile money.

What's being built now goes beyond basic payments: - Lending and credit scoring for the informally employed, led by players like **Fido**, who use machine learning and alternative data to offer instant credit. - Cross-border remittances, spearheaded by companies like **Zeepay**, which has scaled mobile wallet integration to become a leading African remittance player. - Payment gateways and utility processing, anchored by pioneers like **Hubtel** and **ExpressPay**, act as the digital checkout desks for thousands of merchants.

One Accra-based fintech founder, bootstrapped and operating from a two-bedroom apartment in Osu, grew from 400 active users to over 15,000 in under ten months, processing GH¢2M+ in monthly transaction volume without a single Cedi of venture funding. That's not an outlier. That's the pattern. Founders here are building real businesses on real revenue. The capital just hasn't noticed yet.

## **B2B Fintech: The Biggest Unclaimed Market**

This deserves its own section because it's the highest-conviction opportunity in the ecosystem right now.

Most fintech innovation in Ghana has been consumer-facing. The businesses, the merchants, the supply chains, the market women running GH¢500K/year operations on WhatsApp receipts, are still unserved.

While early solutions like **Oze** (*providing SME bookkeeping software linked to credit access*) and **Built Financial Technologies** (*offering a comprehensive digital financial infrastructure and banking stack for West African small businesses*) have laid great groundwork, the market remains wide open.

Consider the landscape: - **93% of Ghanaian businesses are micro, small, or medium enterprises.** The vast majority have *no accounting software, no digital invoicing, and no way to reconcile transactions beyond a paper ledger.* - B2B payment reconciliation is still manual for most SMEs. A retailer in Makola Market might receive 200+ mobile money payments per day and reconcile them by hand each night. - Trade credit between businesses runs on personal trust and verbal agreements. There's no infrastructure to formalise it, score it, or insure it.

The founder who builds the absolute "QuickBooks + mobile money" stack for West African SMEs, integrated invoicing, automated reconciliation, and embedded lending based on transaction history, will own a massive market. This isn't speculative. The transaction data already exists inside mobile money platforms. It just needs to be organised and made actionable.

The reason this hasn't been fully captured yet isn't technical. It's distribution. Enterprise sales in Ghana are relationship-driven. Cold outreach doesn't convert. The founders who crack B2B distribution through trade associations, market queen networks, or embedded partnerships with mobile money agents will build disproportionately valuable companies.

## **AI & Machine Learning: The Emerging Layer**

No honest ecosystem report in 2026 can ignore AI. Here's what's actually happening in Accra, not the hype, the reality. What founders are building with AI: - Credit scoring models trained on mobile money transaction data and alternative data sources

(airtime top-up patterns, utility payment consistency) to underwrite the informally employed. Companies like **Fido** lead this charge, deploying advanced AI underwriting to manage risk on millions of microloans.

- Clinical AI Diagnostics: **minoHealth** AI Labs (minohealth.ai) is pioneering AI-automated medical diagnostics and radiology across the continent. Their deep learning models automatically analyse chest X-rays and mammograms to detect 14+ thoracic conditions (including pneumonia, pleural effusion, and tuberculosis-related damage) and assist with breast cancer screening, reducing diagnostic delays in areas where radiologists are scarce.

- Agricultural optimisation using data-driven models. **Complete Farmer** (completefarmer.com) uses machine learning to match global market demand with smallholder crop yields and supply chain logistics. At the same time, innovators like **3Farmate** are developing autonomous agricultural robots (such as their “**Fama**” weeding and fertilising robot) to automate manual farm operations. - Multilingual NLP for customer service automation. Ghana has 80+ local languages. Founders are building support bots that handle Twi, Ga, and Ewe alongside English, a problem no Western AI company is solving. - Document processing for legal and compliance workflows, reducing the cost of contract review and due diligence by 60-80% for local law firms.

**What’s missing:** - Compute infrastructure. There are no local GPU clusters or cloud regions in Ghana. Every AI workload runs on AWS eu-west-1 or US regions, adding latency and cost. The founder or infrastructure player who establishes local or West African compute capacity will unlock an entire class of applications.

- Training data. High-quality, labelled datasets for African contexts barely exist.

The companies generating proprietary African datasets in healthcare, agriculture, and financial services are sitting on future competitive moats, whether they realise it or not. - AI talent depth. Ghana has capable ML engineers, but the pool is thin. Most learned through self-study, MOOCs, and community groups rather than formal programs. The ecosystem needs more structured pathways from “can use an API” to “can train and deploy custom models.”

The opportunity isn't in building foundation models. It's in the application layer, taking global AI capabilities and wrapping them in local context, local languages, and local distribution. That's where Accra's founders have an edge that no Silicon Valley team can replicate.

## **PropTech: Trust is the Product**

Housing in Ghana is a trust problem disguised as a real estate problem. Landlords don't trust tenants. Tenants don't trust listings. Nobody trusts agents. The entire rental process runs on cash, handshakes, and hope.

While **meQasa & Jiji** remain the dominant online marketplace for property discovery, emerging players are taking on the transactional trust layers. Startups like **Open Prop** ([openprop.africa](http://openprop.africa)) (featured on The Reverb) are attacking this with virtual tours and end-to-end move-in services, and **Renmo** ([renmo.homes](http://renmo.homes)) pays landlords annual rent upfront so tenants can pay monthly. The same model covers phones, cars, and appliances. The data they collect along the way is the real moat.

The market size is enormous. Accra's housing deficit alone is estimated at over **1.8 million units**. But the real unlock isn't building more houses, it's making the existing housing market functional. One PropTech founder in the ecosystem reduced tenant acquisition time from an average of 6 weeks to 9 days by layering identity verification and deposit escrow into the listing flow. When you remove friction from a broken market, adoption follows.

## **LegalTech: Building Where Nobody's Looking**

Legal services in Ghana are inaccessible to **90%+** of the population. Not because lawyers don't exist, but because the systems that connect people to legal protection are broken, expensive, or nonexistent.

Startups in this space are tackling legal search, practice management, contract automation, and compliance.

For instance, **Eskwai** (by Kwame AI, at [eskwai.kwame.ai](http://eskwai.kwame.ai)) has built a powerful AI legal research engine designed specifically for African law. Surpassing 10,000 users in early 2026, it offers natural-language smart search, summarised case briefs, and consolidated legislation tools, partnering with elite firms like Sam Okudzeto & Associates and Ghana's Legal Aid Commission to democratise legal aid.

Meanwhile, **Clerra** ([clerra.app](http://clerra.app)) is simplifying modern law firm workflows across the continent. Clerra provides an all-in-one AI-driven legal practice management system that combines case tracking, automated billing, and document analytics into a single secure dashboard optimised for Ghana's regulatory standards. These join **GrayDocket** ([graydocket.com](http://graydocket.com)) (by Stage 2 Labs), which simplifies corporate compliance and trademark filings in West Africa.

While it is still very early for LegalTech, the founders building here have a unique advantage: the regulatory complexity that makes this market hard to enter is the same complexity that makes it hard to replicate. If you can navigate Ghana's legal infrastructure, you can navigate any market in West Africa.

## **HealthTech: Quiet Momentum**

Telemedicine, pharmacy delivery, clinical AI diagnostics, and health insurance tech are all active in Accra. Startups like **mPharma** ([mpharma.com](http://mpharma.com)) have shown the market's scale, revolutionising pharmacy management software and making chronic medications more affordable. Other innovators are tackling adjacent gaps. **Zipline** delivers blood, vaccines, and medicines to rural facilities by drone, while **Bisa Health** connects users to doctors remotely, easing hospital congestion.

Asylum Down-based **DrDoGood** ([drdogood.health](http://drdogood.health)) represents the new wave of highly consumer-centric platforms.

DrDoGood provides a seamless 24/7 digital care ecosystem enabling users to consult certified doctors online for just GH¢45, manage digital health records, and order prescription refills. Crucially, they have integrated AIDA, an AI-powered personal health companion that conducts instant clinical-grade symptom assessments and voice-based wellness tracking, bridging the gap between automated triage and direct doctor consultations.

Crucially, the sector is moving beyond consumer-facing delivery and into deep clinical technology. **minoHealth AI Labs** has established Accra as a hub for medical AI R&D. Their automated radiology diagnostics platform supports overwhelmed healthcare facilities, and founder Darlington Akogo's appointment as Chair of the ITU-WHO Topic Group on Artificial Intelligence for Radiology (TG-AI4Radiology) signals that Accra isn't just consuming global tech, it's helping write the global standards for AI in medicine.

The biggest challenge remains unit economics: healthcare in Ghana is price-sensitive, and the infrastructure (reliable logistics, cold chain, connectivity in rural areas) is still being built.

The opportunity: health insurance distribution via mobile. Ghana's National Health Insurance Scheme covers a fraction of the population. The gap between covered and uncovered is a product opportunity waiting for the right distribution model.

## **EdTech & Talent: The Pipeline Problem**

The developer and tech talent pipeline in Ghana is real but historically fragile. Traditional academic pathways fail to prepare builders for industry demands. In response, 2025 and 2026 have seen a massive shift toward demand-driven, project-first training pipelines.

Several key anchors are driving this transition: - **AmaliTech**: A major cornerstone bridging the gap between local talent and the global job market.

AmaliTech runs highly structured Graduate Trainee and Apprenticeship programmes (focusing on data engineering, DevOps, and software testing) and partners with the National Service Scheme (NSS) to place young developers directly into enterprise environments. - **ALX Ghana & MEST Africa**: Providing large-scale digital skills training and incubator-backed entrepreneurial coaching, equipping thousands of youth annually with globally competitive skillsets. - African Technology Forum (ATF) & Google.org: Collaborating on early-stage AI talent pipelines in alignment with **Ghana's National AI Strategy (2025–2035)** to ensure young Ghanaians learn to build, rather than just consume, AI applications. - Localised Communities: Impact-focused programs like **Developers In Vogue** and **Soronko Academy** continue to champion gender inclusivity, while grassroots developer meetups like **Code & Cocktails** build essential peer networks.

Despite these programs, the pipeline leaks. The best local engineers get scooped up by remote international companies paying 5-10x what a local startup can afford. Walk into any Accra co-working space, and a meaningful share of the developers there are on Slack channels for companies headquartered in San Francisco, London, Berlin, etc. The local startup ecosystem competes for the same talent and usually loses on price.

This isn't brain drain in the traditional sense; these developers stay in Accra, spend their foreign-denominated earnings locally in cedis, and mentor the next cohort. But their engineering hours aren't building local products. This is where **Skill Club** (featured on The Reverb, Episode #01) steps in. Skill Club focuses on human-first, relationship-driven matching to connect high-potential local tech talent directly with early-stage Ghanaian companies, ensuring our best builders stay involved in the local startup ecosystem.

**Creator Economy & Events: Culture as Infrastructure**

Accra's creative scene is one of the most vibrant in West Africa, but the infrastructure behind it is no longer just being "stitched together." In 2025 and 2026, the creator and event economy has matured into a structured asset class, powered by highly localised, mobile-money-native transaction rails.

Rather than relying on global players like Eventbrite, Accra's creators utilise home-grown ticketing and monetisation giants: - **eGotickets**: Founded in Accra in 2013, eGotickets is the veteran ticketing engine. In 2025, it scaled its cross-border operations, allowing organizers in Ghana, Nigeria, Kenya, Rwanda, and South Africa to sell tickets and receive payouts in their respective local currencies. - **Gatepass** (gatepass.so): A sleek, modern digital ticketing, access management, and community engagement platform built specifically for physical gatherings. Gatepass enables seamless QR check-ins, ticketing, and connected attendee experiences for concerts, festivals, and tech conferences across Accra. - **Ayatickets**: Focusing heavily on accessibility, Ayatickets has pioneered a blend of web, mobile app, and USSD-based ticketing. This USSD integration is a game-changer, enabling organisers to sell tickets to and engage the massive offline market that does not use smartphones or consistent internet.

This robust ticketing infrastructure is what enables community-led platforms to scale. The Design Junkies and their flagship conference, **FiDCon**, transitioned from informal design meetups into a massive continental event, bringing world-class designers like Chris Do to Accra for the first time.

## **Ecosystem Narrative & Media Infrastructure: The Dialogue Layer**

A healthy startup ecosystem cannot exist in a vacuum; it requires a strong dialogue and media layer to tell its stories, showcase builders, and document the grind. In Accra, this media infrastructure has matured beyond basic press releases into high-fidelity productions:

- **Building Bytes** ([buildingbytes.africa](http://buildingbytes.africa)): An essential tech-focused podcast and media powerhouse hosted by Caleb Lamptey and Poga Kuofie. Filmed at Hubtel Academy (via a production partnership with Insights Lab) and broadcast nationally on MX24 TV, Building Bytes chronicles the raw stories of West African founders and hosts highly anticipated community showcases like **Demo Fridays** and the **Demo League**, connecting developers directly with local investors.
- **Africa Discourse Channel** (ADC - [discoursechannel.com](http://discoursechannel.com)): Headquartered in Dansoman, Accra, ADC builds connected dialogue experiences for African industries.

Under sub-brands like Africa Digital Discourse, Digital Observer Weekly, and their online radio station Wavves of African Discourse, ADC operates as a powerful intellectual sandbox, analysing the intersection of technology, local innovation, and socio-economic progress across the continent. - **Zelos**: Partnering alongside these media giants, Zelos builds visual narrative infrastructure. Through original visual documentaries, written profiles in their Pace editorial, and regular community events like The Circle Sessions (which has given a stage to 40+ raw, honest storytellers since 2023), Zelos is stitching together the culture and stories that ground this ecosystem, proving that culture is the ultimate foundation for tech adoption.

The creator and media economy opportunity here isn't about copying Western models. It's about building the rails and recording the history that West African builders need to thrive.

# AgriTech: The Quiet Giant

Agriculture employs roughly 30% of Ghana's workforce but receives a fraction of the tech investment. Startups in this space are building the digital backbones of the continent's agriculture. For instance, **Farmerline** has built the "Mergdata" platform, serving millions of farmers with weather forecasts, agronomic advice, input financing, and market access. Similarly, **Complete Farmer** connects international buyers directly to verified African crop produce, and **AgroCenta** provides smallholders with digital market linkages and financial services to combat low price exploitation.

The opportunity is massive but requires patient capital and operational grit that most VC-backed startups aren't structured for. This is where grant funding, blended finance, and impact-focused investors have the most leverage.

## The biggest unclaimed market in Accra

93% of Ghanaian businesses are micro, small, or medium enterprises — and most are still running on paper ledgers, WhatsApp receipts, and verbal trust.



### No digital accounting

Most MSMEs have no accounting software, no digital invoicing, no reconciliation.

### Manual reconciliation

A Makola Market retailer might receive 200+ mobile money payments per day — reconciled by hand.

### Trade credit on trust

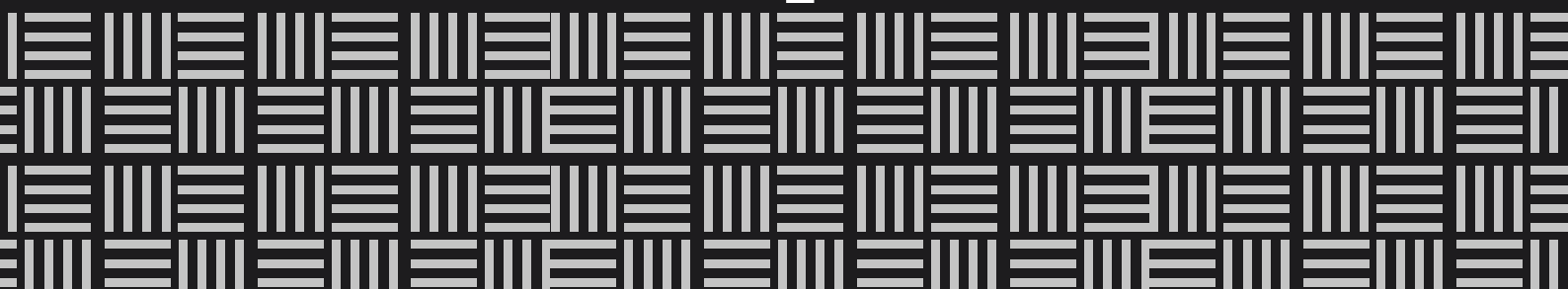
B2B credit runs on personal trust and verbal agreements. No infrastructure to score or insure it.

**The QuickBooks + mobile money stack for West African SMEs doesn't exist yet.**

The data already lives inside mobile money platforms. It just needs to be organised.



# The Capital Landscape



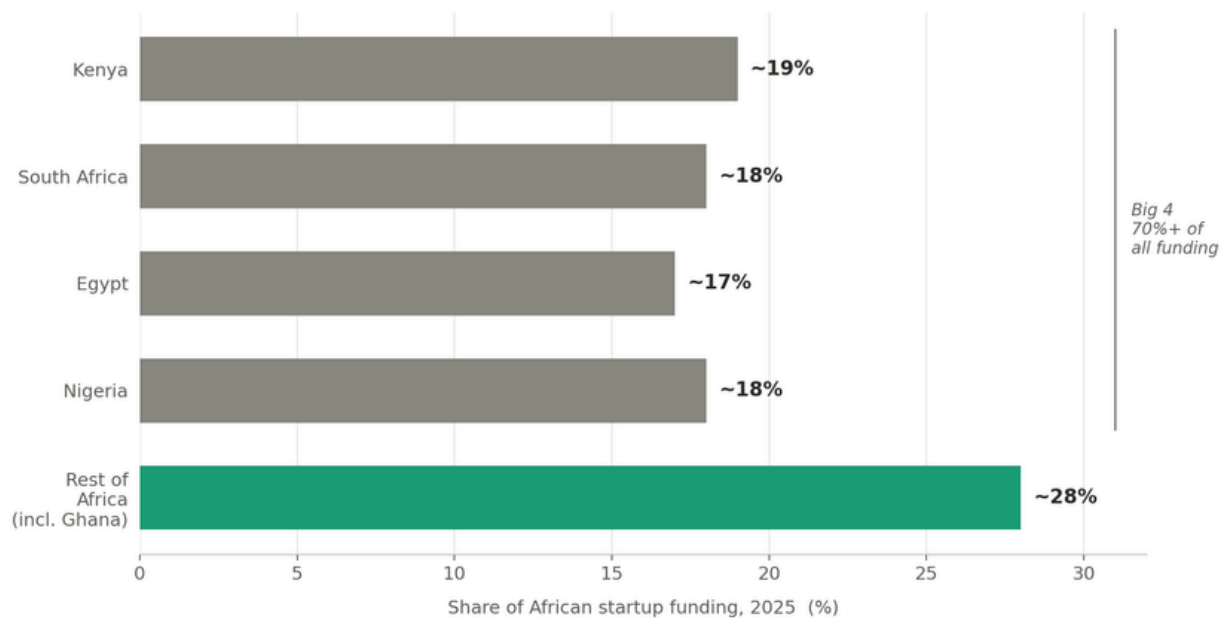
# The Continental View

Africa’s startup ecosystem raised between **\$3.8** and **\$4.1 billion** in 2025, a 25-32% increase from 2024. The “funding winter” narrative is officially over. But the recovery is uneven.

Kenya, South Africa, Egypt, and Nigeria still attract over **70%** of continental funding. Fintech remains dominant by volume. Debt financing hit record levels (**\$1.6 billion+**), signalling a shift toward more mature, revenue-generating businesses.

## Four countries take most of the oxygen

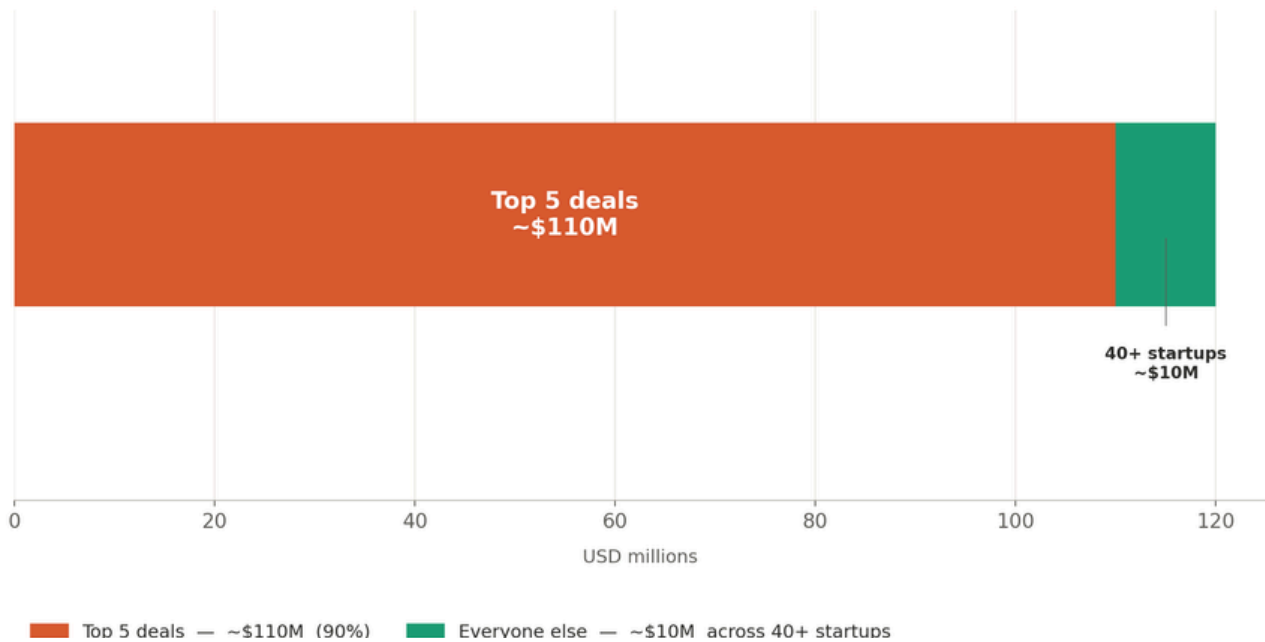
Kenya, South Africa, Egypt, and Nigeria capture over 70% of continental funding. Ghana competes for share inside the remaining ~28%, alongside every other African market.



## Ghana’s Position

## The headline number hides the real story

Of Ghana's \$120M raised in the first 9 months of 2025, the top 5 deals captured ~90%. Remove them, and 40+ startups split an estimated \$8-12M — averaging \$200-300K each.



2025 was a breakout year for Ghana. Startups attracted over **\$120 million** in venture funding in the first nine months alone, marking a strong rebound from the 2022-2023 downturn. The ecosystem is growing at 35%+ annually.

But here's the truth from the ground: that \$120 million is concentrated in a handful of larger rounds. The average early-stage founder in Accra is still raising from friends, family, and the occasional angel investor who "gets it."

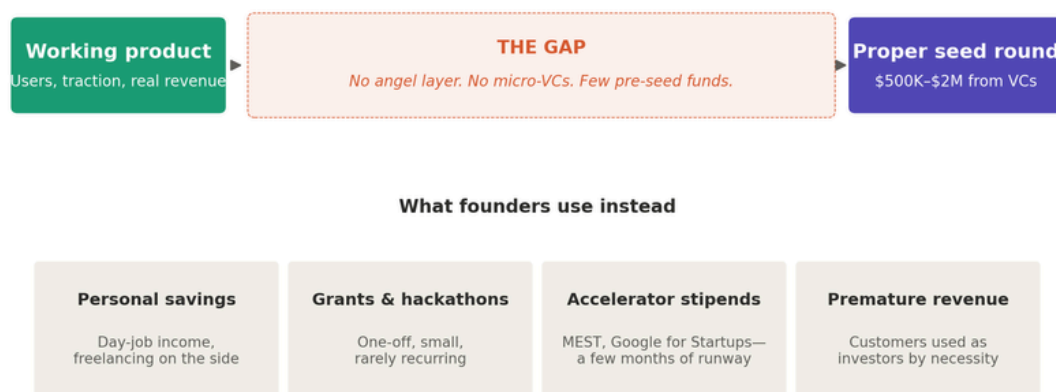
To put it in perspective: if you remove the top five deals from Ghana's 2025 numbers, total early-stage funding drops to an estimated **\$8-12 million** spread across 40+ startups. That's an average of \$200K-\$300K per company, and even that overstates reality, since many of those rounds were sub-\$50K.

## The Pre-Seed Gap

This is the story nobody writes about. The gap between “*I have a working product*” and “*I can raise a proper seed round*” is enormous. In the US, that gap is bridged by a thick layer of angel investors, micro-VCs, and pre-seed funds. In Accra, that layer barely exists.

### The pre-seed gap

Between “working product” and “proper seed round” is a chasm. In the US, angels and micro-VCs bridge it. In Accra, founders bridge it themselves.



What fills the gap instead: - Personal savings and side income from day jobs or freelancing - Hackathon winnings and grant funding (often one-time, small amounts) - Accelerator stipends (MEST, Google for Startups) that cover a few months of runway - Revenue from early customers (which sounds great but forces premature monetisation)

The founders who survive this stage are the ones with the most resilience, not necessarily the best ideas. That’s a market inefficiency. And it’s exactly the gap that **The Good Seed Capital** is designed to address.

## Diaspora Capital: Real, Misunderstood, and Solvable

Every conference panel talks about “unlocking diaspora capital.” The Ghanaian diaspora is substantial and financially capable. Remittance inflows to Ghana exceeded **\$4.6 billion** in 2025, larger than the country’s entire venture funding history combined. But almost none of that capital flows into startups.

Why: - Trust gap. Diaspora investors don't have ground-level access to founders. They can't walk into a co-working space in Accra and see the product being built. - Deal flow. There's no curated pipeline of vetted early-stage deals specifically targeting diaspora capital. - Structure. Most diaspora investors don't know how to structure an angel investment or an SPV. The infrastructure doesn't exist to make it simple.

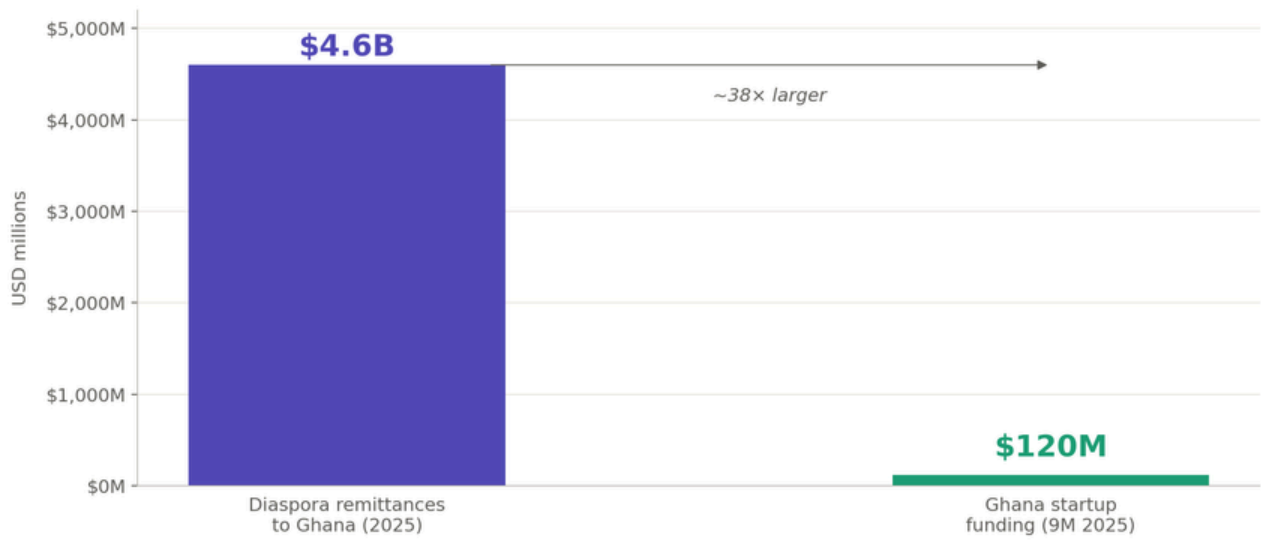
### **What would actually work:**

The diaspora capital problem is a product problem, not a willpower problem. It needs infrastructure, not exhortation. Specifically:

- Rolling funds and micro-SPVs structured under familiar legal frameworks (Delaware LLCs, UK LLPs) that diaspora professionals can invest into with as little as \$1,000-\$5,000 per quarter. Lower the minimum. Lower the friction.
- Curated deal flow with radical transparency. Monthly investor updates showing exactly where capital went, what founders built, and what metrics moved. Diaspora investors aren't asking for guaranteed returns; they're asking for proof that their money isn't disappearing into a black box.
- Founder showcases are designed for remote participation. Not
  1. pitch competitions, working product demos streamed to diaspora communities in London, Toronto, New York, and Houston. Let investors see the product, meet the founder, and ask questions before committing capital.
- Co-investment alongside credible local leads. Diaspora investors are far more likely to write a cheque when a respected local fund or angel has already committed. The social proof layer is critical.
- The first fund that builds this bridge with curation, transparency, simple structures, and genuine access will unlock a capital pool that dwarfs traditional VC in this market.

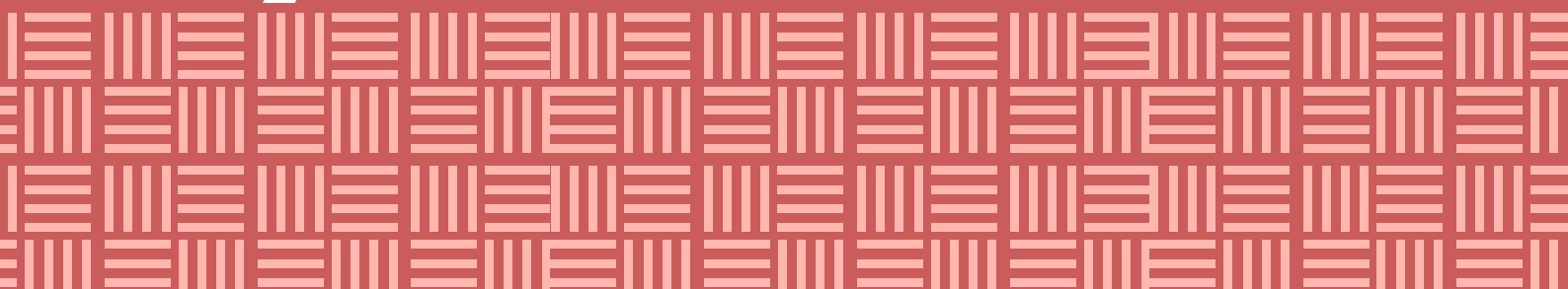
## The capital is there. The pipeline isn't.

Diaspora remittances to Ghana exceeded \$4.6B in 2025 — larger than the country's entire venture funding history combined. Almost none of it reaches startups.





# Infrastructure & Support Systems



Accra's startup infrastructure is functional but fragmented. Here's the honest map:

## Hubs & Accelerators

- **MEST Africa** (Meltwater Entrepreneurial School of Technology): The institutional pioneer and undisputed cradle of Accra's tech ecosystem. Founded in 2008 by Jorn Lyseggen, MEST has spent over 15 years providing a fully-funded, intensive 12-month graduate training program, a seed fund, and an incubator network. It has trained over 400 pan-African Entrepreneurs-in-Training (EITs) and invested upwards of \$25M in over 80 early-stage startups, seeding foundational Ghanaian tech success stories like **ClaimSync** (acquired by SafeMed), **Kudobuzz**, and **Leti Arts**. MEST's East Legon campus remains a critical physical and narrative anchor for regional talent and global investor delegations.
- **Impact Hub Accra**: Social enterprise focused. Part of the global Impact Hub network. Strong community energy.
- **iSpace Foundation**: Long-standing hub for coders, creatives, and social entrepreneurs. Known for hackathons and training.
- **Soronko Academy**: STEM-focused with a strong gender diversity mission.
- **UNICEF Startup Lab**: Supporting early-stage solutions for youth and social challenges.
- **Google for Startups**: Provides the AI Community Centre space and periodic programs.

## Co-working Spaces

Roughly 24 co-working spaces operate across Accra. The density is increasing, but the quality varies widely. The best ones (BaseCamp Initiative, The Hive, Zuludesk) offer more than a desk; they offer community.

## Communities

This is where Accra genuinely excels. The community layer is dense and active:

- **Sandbox Réseau** — Builder-focused. Monthly meetups, product demos, and The Reverb podcast.
- **Code & Cocktails** — Social-tech intersection. The ecosystem survey, Code Cup, and events.
- **DevCongress** — Developer community. Technical talks and networking.
- **GDG Accra (Google Developer Groups)** — Google-supported developer community.
- **dEX Ghana** — Design foundation and community. Monthly Labs, the dEX Design Conference (DDC26 at the National Theatre), and research on African design practice.
- **The Design Junkies** — Creative and design community. FiDCon.

The gap: these communities operate independently. There's no connective tissue between them. A founder might attend Sandbox Réseau but not know about a relevant event at DevCongress or a dEX Lab the same week. The ecosystem needs better cross-pollination, shared calendars, cross-community introductions, and joint programming.

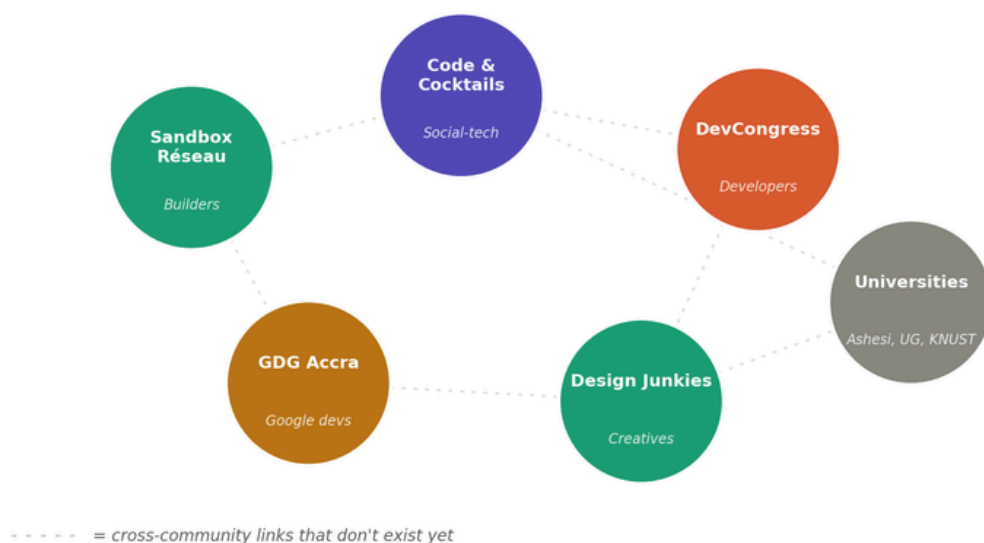
## Universities

**Ashesi University** punches above its weight in producing entrepreneurially-minded graduates. Its design-thinking curriculum, capstone build requirements, and a campus culture that treats founding a company as a legitimate career path explain why a disproportionate number of Sandbox Réseau founders went through Berekuso. The **University of Ghana** and **KNUST** graduate the volume together, producing thousands of CS, engineering, and business graduates each year, but lack structured pathways from classroom to startup.

Newer entrants like **Academic City** and **Lancaster University Ghana** are starting to close the gap, but slowly. Most graduates who end up in tech find their way through MEST, bootcamps, or accelerators after they leave campus, not because of what happened on it. The university-to-ecosystem pipeline is the single most underdeveloped piece of infrastructure in this chapter and the cheapest to fix.

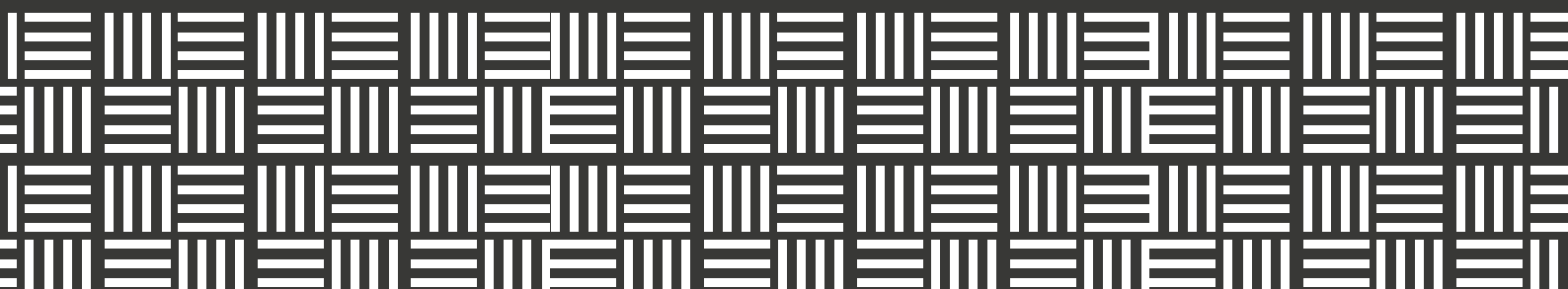
### The connective tissue problem

Each community is strong. None of them talk to each other.  
There's no shared calendar, no cross-community introductions, no joint programming.





# The Regulatory Environment



Ghana's regulatory story is more nuanced than "regulation bad, innovation good."

## **What's Working**

Mobile money regulation is world-class. Ghana's #1 ranking on the GSMA's Mobile Money Regulatory Index isn't accidental. The Bank of Ghana created a framework that enabled **MTN Mobile Money**, **Telecel Cash**, and **AT Money** to scale massively while maintaining consumer protection. The result: GH¢4.54 trillion in annual transactions and near-universal adoption. This is what good regulation looks like.

The Ghana Startup and Innovation Bill is progressing through legislative channels. If passed, it would create a more structured framework for startup registration, tax incentives, and access to government procurement. It's not law yet, but the intent signals that the government recognises the ecosystem's value.

## **What's Challenging**

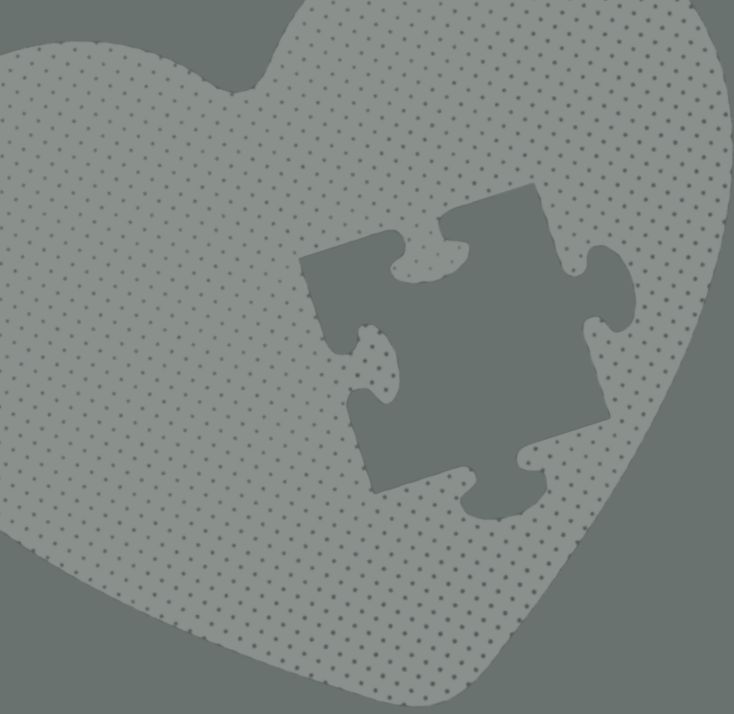
At our April Sandbox Réseau meetup, the sharpest takeaway from 30+ founders was simple: innovation outpaces regulation. The frameworks that exist were designed for industries that looked very different five years ago. Fintech founders have a sandbox; PropTech, LegalTech, and HealthTech founders are navigating without one.

The founders who scale walk into the regulator's office before they're required to. They explain what they're building, and they help shape the framework they'll eventually operate under. This isn't compliance work, it's strategic positioning. The regulator is a stakeholder, not an obstacle. Get that relationship right, and you've built a moat that no competitor can replicate by writing better code. Get it wrong, and the cease-and-desist arrives the same week you finally hit product-market fit.

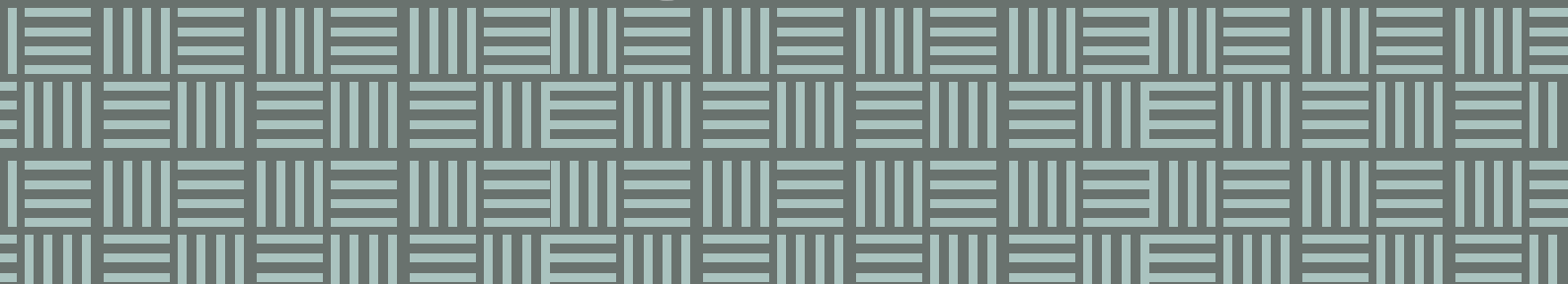
## **The AfCFTA Factor**

The African Continental Free Trade Area, headquartered in Accra, is the biggest structural opportunity for Ghanaian startups. In theory, it opens a single market of 1.3 billion people. In practice, the implementation is slow and uneven.

But for founders building in Accra, the proximity to AfCFTA's headquarters matters. It means early access to policy conversations, trade facilitation programs, and a front-row seat to continental market integration. Ghanaian startups are already leveraging this to expand into ECOWAS markets, particularly Côte d'Ivoire, Senegal, and Rwanda, where regulatory environments are similarly progressive.



# What's Missing



Every ecosystem has gaps. Being honest about them is more useful than pretending they don't exist.

## **Patient Early-Stage Capital**

The pre-seed and seed gap is the ecosystem's most critical bottleneck. **There aren't enough angels, micro-VCs, or syndicates writing \$10K-\$100K cheques** for founders with traction but no "Big Four" market presence. The maths is simple: Accra needs 10x more angel investors writing 10x smaller cheques. **The Good Seed Capital** was built specifically for this gap.

## **Talent Retention**

The best engineers are one LinkedIn DM away from a remote job paying \$100K+. Local startups can't compete on salary alone. The ecosystem needs to create alternative incentives: equity, ownership, mission, and a credible path to wealth creation. Until there's a visible exit where an early engineer walks away with life-changing money, the equity argument remains theoretical.

## **Documentation and Data**

Nobody is systematically tracking what's happening in Accra's ecosystem. The data that exists comes from continental reports that treat Ghana as a footnote. There's **no deal database. No founder census.** No quarterly funding tracker. This report is an attempt to start filling that gap, and it should become an annual publication, not a one-off.

While data-driven documentation remains a blank space, the narrative layer is thickening. **Zelos** ([visitzelos.com](http://visitzelos.com)) chronicles builders through film and editorial; **Brif Africa** ([brif.africa](http://brif.africa)) runs the analytical flank with long-form essays and the weekly Storyblocs founder series together telling the story in a register continental reports never reach.

But narrative documentation is only one side of the coin. For Accra to truly attract global capital, the narrative must be paired with structured, public databases. The ecosystem needs a centralised registry to prove the numbers match the powerful stories told by Zelos and Brif Africa.

## **Exit Pathways**

Who's buying these companies? The honest answer is: almost nobody, yet. Most African startup exits have been acqui-hires or strategic acquisitions by larger companies. IPO pathways are nearly nonexistent.

*But the exit landscape is evolving faster than the narrative suggests:*

- Strategic acquisitions from regional players are increasing. Nigerian fintechs and South African corporates expanding into West Africa are actively scouting acquisition targets in Ghana. A payments startup with a strong Ghanaian market share is more attractive to an Opay, Flutterwave, or Naspers subsidiary than a greenfield market entry.
- Revenue-based financing (RBF) and structured exits are emerging as alternatives to traditional equity exits. For a bootstrapped fintech processing GH¢5M/month, an RBF arrangement can return 2-3x to early investors within 24-36 months without requiring an acquisition or IPO.
- Secondary sales of early-stage equity are nascent but growing. As Accra's first generation of funded startups matures, early angels and accelerators will seek liquidity. Platforms facilitating African startup secondary transactions are beginning to emerge.
- The Ghana Stock Exchange's GAX (Ghana Alternative Exchange) was designed for SME listings but has seen minimal startup activity. If the regulatory framework adapts to accommodate tech company structures, it could become a viable local listing venue.

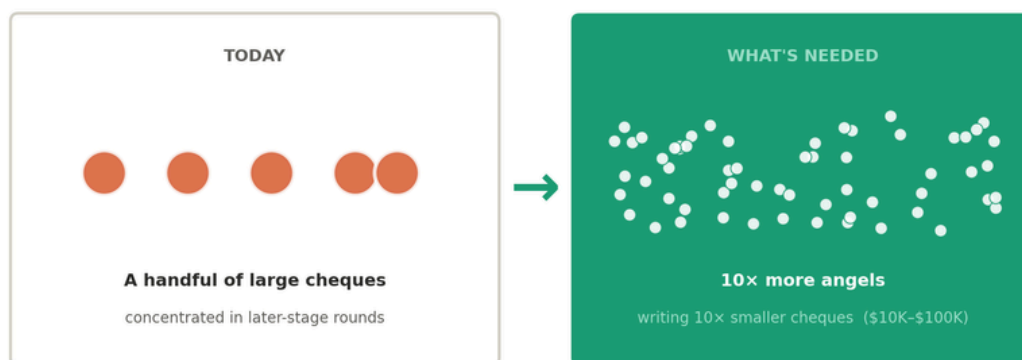
The exit question isn't "will exits happen?" It's "which exit model will work first?" Smart investors are structuring for optionality: convertible notes and SAFEs that allow returns through revenue share, buyback, acquisition, or (eventually) IPO.

## Cross-Ecosystem Connectivity

Accra's communities, hubs, and programs operate in silos. A founder at MEST might never interact with the Sandbox Réseau community. A designer in The Design Junkies might not know about a PropTech startup that needs their skills. The ecosystem needs better connective tissue, and this is a solvable problem. A shared ecosystem calendar, a cross-community Slack or Discord, and quarterly joint events would cost almost nothing and multiply serendipity.

### The capital math is simple

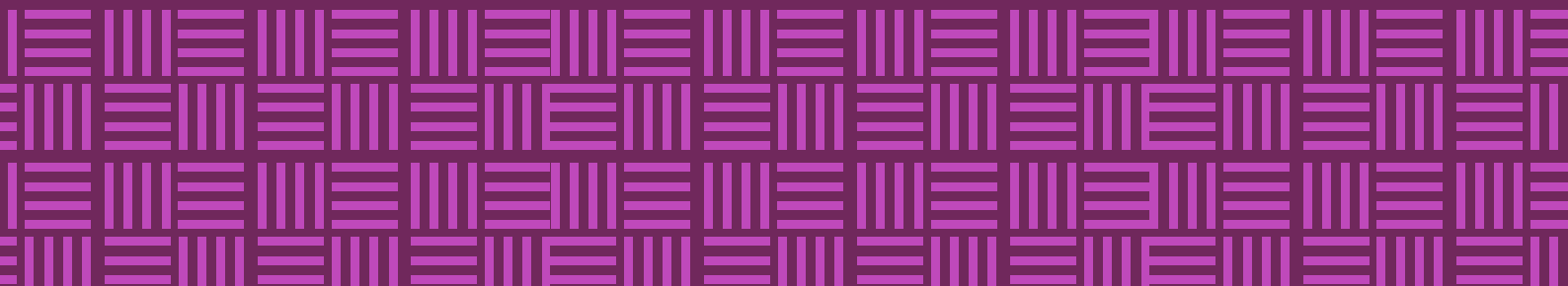
The pre-seed and seed gap is the ecosystem's most critical bottleneck — and the fix isn't more capital. It's more investors writing smaller cheques.



*The Good Seed Capital was built specifically for this gap.*

I D E A

# Where the Opportunity Lives



I'll end with what I actually believe, not as an analyst, but as someone who's been building in this ecosystem for several years. Accra's startup ecosystem is underpriced.

The talent is here. The digital infrastructure, mobile money, internet penetration, and smartphone adoption are here. The regulatory environment, particularly for fintech, is legitimately world-class. The founder energy is here. I see it every month at Sandbox Réseau. I hear it every week on The Reverb. I feel it in the DMs from founders who are shipping products to thousands of users from apartments in and around Accra.

**What's missing is capital, conviction, and documentation.**

**Capital:** The founders' building in Accra doesn't need Silicon Valley-sized rounds. They need \$25K–\$100K to go from "working product" to "product-market fit." That's the cheque size that changes trajectories here. I've watched founders in the Sandbox community take sub-\$50K investments and meaningfully scale within twelve months without VC, without press, without the kind of round size that makes continental headlines. The return potential at this stage, at these valuations, is extraordinary precisely because so few investors are looking.

**Conviction:** Too many investors want to see "US traction" before they'll touch a Ghanaian startup. That's backwards. The best time to invest is when the founder has 1,000 users, not 100,000. The returns are made in the gap between "this is working" and "everyone can see it's working."

**Documentation:** The ecosystem needs its own narrative. Not a chapter in someone else's "Africa Rising" report. It's own story, told by the people inside it. That's why I built Sandbox Réseau. That's why I started The Reverb. That's why platforms like Zelos are documenting the journey of our builder class on film and in print. And that's why I'm writing this report.

| <b>Opportunity</b>                                       | <b>Cheque Size</b>        | <b>Thesis</b>                                                               |
|----------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------|
| B2B fintech (SME payments + lending)                     | \$50K-\$100K × 3 founders | Largest unserved market. Transaction data exists. Distribution is the moat. |
| AI application layer (local language, local data)        | \$25K-\$50K × 4 founders  | Global models + local context = defensible products.                        |
| PropTech (trust infrastructure)                          | \$50K-\$75K × 2 founders  | 1.8M unit housing deficit. Trust is the unlock.                             |
| Creator economy rails (mobile money payouts)             | \$25K-\$50K × 2 founders  | Culture is Accra's export. Infrastructure is the bottleneck.                |
| Ecosystem infrastructure (deal flow, data, connectivity) | \$50K-\$100K              | The meta-investment. Makes every other bet better.                          |

The best time to invest in Accra was two years ago. The second-best time is now. The founders are here. The traction is real. The capital just hasn't caught up yet.

**Maxwell Cofie** is the founder of **Sandbox Réseau**, Accra's builder community, and General Partner at **The Good Seed Capital**, an early-stage syndicate that connects African founders with the investors, capital, and structure they need to scale. He hosts *The Reverb*, a 5-minute podcast featuring builders from the Sandbox Réseau ecosystem.

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# Sources & References

## Quantitative data

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- Bank of Ghana — Payment Systems Statistics, 2025
- GSMA — Mobile Money Regulatory Index, 2025
- Partech Africa — 2025 Africa Tech Venture Capital Report
- Briter Bridges — Africa Startup Ecosystem Report, 2025
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- World Bank — Ghana Remittance Inflows, 2025
- Ghana Statistical Service — MSME Survey, 2024

## Qualitative inputs

- Sandbox Réseau community meetups, 2024–2026
- The Reverb podcast — founder interviews
- Direct conversations with 50+ founders across the Accra ecosystem
- Working sessions with hubs, accelerators, and community leads

# Acknowledgments & Methodology

This report is built on the back of a community.

Thank you to the 50+ founders who sat for interviews, shared unpublished numbers, and trusted me to tell their stories accurately. You know who you are.

## **To the community partners who opened their networks:**

Sandbox Réseau · Code & Cocktails · DevCongress · GDG Accra  
The Design Junkies · MEST Africa · iSpace Foundation · Impact Hub  
Accra · Soronko Academy

To the media and narrative builders documenting this ecosystem alongside me: Visit Zelos · Building Bytes · Africa Discourse Channel · The Reverb listeners and guests.

To the early readers who pushed back on weak arguments and caught what I missed.

This report exists because you let it.

Quantitative data is sourced from the references on the previous page, with figures cited as of 2025 unless otherwise noted stated. Where ranges appear (e.g., "\$8–12M in early-stage funding outside the top 5 deals"), they reflect modelled estimates based on public deal data combined with private information from founders and investors who agreed to share on background.

Qualitative observations are drawn from 18 months of direct participation in the Accra ecosystem monthly Sandbox Réseau meetups, weekly Reverb podcast interviews, and on-the-ground conversations across hubs, co-working spaces, and offices.

This is not a neutral analyst report. It is written from inside the ecosystem, with the biases and access that come with that position. Readers should weigh it accordingly.

## What to do with this report

If you read this far, you're not a passive observer of Accra's ecosystem. Here's how to plug in.

### → IF YOU'RE A FOUNDER BUILDING IN ACCRA

Show up. Sandbox Réseau meets monthly, bring what you're building. The Reverb is always looking for builders shipping real products. → [sandboxreseau.com](https://sandboxreseau.com)

### → IF YOU'RE AN INVESTOR (LOCAL OR DIASPORA)

Co-invest. The Good Seed runs syndicates that connect you to vetted Accra deals with a credible local lead. Get on the deal-flow list. → [sandboxreseau.com](https://sandboxreseau.com) · [maxcofie@gmail.com](mailto:maxcofie@gmail.com)

### → IF YOU'RE AN ECOSYSTEM BUILDER

Connect the silos. The Sandbox Réseau Discord is where community builders, hub operators, and program leads share calendars, swap notes, and coordinate joint programming.

→ [sandboxreseau.com/community](https://sandboxreseau.com/community)

### → IF YOU'RE A JOURNALIST, RESEARCHER, OR POLICY MAKER

Use this. The data and frameworks here are free to cite. Reach out for raw figures, founder introductions, or to commission follow-up research. → [maxcofie@gmail.com](mailto:maxcofie@gmail.com)



**Maxwell Cofie**

Founder, Sandbox Réseau · General Partner, The Good Seed Capital

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