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Excerpts from the Africa Tech Startups Funding Report 2020. ■

In 2020, a total of 397 African tech startups raised a record \$701million in funding, with bulk (89%) of these funds going to startups in Nigeria, Kenya, South Africa & Egypt.

The tech startups that stood out in 2020 by funding received were:

- °Egypt's Vezeeta - \$40,000,000
- °Nigeria's Flutterwave - \$35,000,000
- °South Africa's Skynamo - \$30,000,000
- °Kenya's Twiga Foods - \$29,400,000
- °Kenya's Komaza - \$28,000,000

The top investors in African tech startups in 2020.

Kenya ■■

59 Kenyan startups raised a record total of \$191,381,000 in funding in 2020.

Twenty two (37%) of Kenya's funded startups raised a \$1 million or more.

The report points out that all the major rounds raised for startups in Kenya ■■ go to companies with foreign/expat founders & CEOs, a feature that makes it stand out from other African countries.

But the number of startups & funding is growing.

Nigeria ■■

In 2020, 85 Nigerian startups raised a combined \$150,358,000, ranking 2nd in Africa behind Kenya.

23 Nigerian startups raised in excess of the million dollar mark in 2020 - accounting for 27% of the country's funded ventures.

Egypt ■■

Egyptian startup ecosystem exploded in 2018, disrupting the African startup funding.

Egypt stands out across the continent in that fintech is much less a focus for investors, instead e-commerce and retail-tech are favourites.

South Africa ■■

South Africa was the 3rd most attractive investment destination on the African continent in 2020, for both number of startups funded & the total investment raised.

Download link to the full 2020 African Tech Startups Funding Report > <https://t.co/vR62NTZAkc>

(PS: Key in \$0 as your fair price to get a free copy).