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UNLOCKING AFRICA'S HEALTH INNOVATION POTENTIAL:

Navigating the Investment Readiness Landscape

This report was supported by the USAID Bureau for Global Health's Center for Innovation and Impact (CII) and Grand Challenges Canada.

The Global Health Bureau CII team draws on practices from private sector engagement and open innovation to catalyze the work of USAID's Global Health Bureau and Missions. The Global Health Bureau, through CII, applies expertise in market access, innovative finance, and digital health to drive new approaches in response to health challenges.

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Note that this document and the contents herein are of a technical nature and are not intended to convey or suggest official USAID policy or future programming.

To download the latest version of *Unlocking Africa's Health Technology Potential: Navigating the Investment Readiness Landscape*, please visit www.usaid.gov/cii. Questions and comments are welcome and can be directed to the USAID lead for this report, Ken Simiyu, via cii@usaid.gov. Suggested citation: Simiyu, K. *Unlocking Africa's Health Technology Potential: Navigating the Investment Readiness Landscape*; Center for Innovation and Impact, USAID. September 2024.

Foreword

Over the past decade, Africa has seen notable progress in health indicators such as increased life expectancy and reductions in maternal, child, malaria, and HIV-related deaths. Despite these advancements, the continent continues to bear the heaviest disease burden globally. Compounding this challenge is Africa's reliance on imported health products and services that are often expensive or ill-suited to local contexts.

In response to these dynamics, the emergence of domestic health startup enterprises has become pivotal. Funders, including philanthropies and governments, increasingly work to strengthen these startups as part of localization efforts to increase engagement with local partners. These enterprises are essential not only for fostering self-reliance and creating jobs, but also for improving the overall health of African populations. The COVID-19 pandemic underscored the critical need to bolster these domestic enterprises, particularly in light of disruptions to global supply chains.

African startups face significant hurdles in scaling their operations, which limits their ability to contribute meaningfully to healthcare improvement and economic growth. Access to capital remains a fundamental barrier, especially for ventures dedicated to advancing healthcare solutions. Many find themselves trapped in the "missing middle"—capable of securing small grants but overlooked by the traditional investors essential for scaling.

In addressing this gap, Investment Readiness Programs (IRPs) have emerged as a lifeline, providing tailored support to bridge the divide between innovation and investment. This report serves as a beacon, offering a comprehensive exploration of the IRP landscape across Africa. Through meticulous analysis and stakeholder consultation it delves into the complexities of 87 active IRPs, shedding light on their challenges, efficacy, and impact, particularly within health-focused enterprises.

The findings reveal a diverse landscape, identifying three distinct IRP archetypes: accelerators, "pure-play" IRPs, and venture studios, with accelerators being the most prevalent. Yet, a stark disparity emerges as the report highlights the scarcity of IRPs explicitly designed for the health sector, exacerbating difficulties in securing substantial capital infusion for health-related innovation.

Despite these challenges, there are significant opportunities for improvement through operational changes such as long-term tailored support models, and deeper integration of health-centric initiatives within IRPs. Moreover, there is transformative potential in embedding investment capital within IRP frameworks, which could significantly increase success rates for health innovators. Ecosystem factors, including market size and regulatory environments, also play a crucial role in IRP success and require targeted interventions.

This report issues a call to action for concerted collaboration among development funders, investors, and governments to stimulate a surge of capital into early-stage health enterprises across Africa. These efforts can unleash locally sourced and locally demanded innovations, drive job creation, and achieve tangible improvements in healthcare outcomes across the continent.

The insights and recommendations outlined within this report can drive a transformative journey towards a future where capital flows freely, innovation thrives, and healthcare is accessible to all who need it. Let us seize this moment to forge a path towards a brighter, more equitable tomorrow for all Africans.

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Abbreviations

AUDA-NEPAD	African Union Development Agency – New Partnership for Africa's Development
CII	Center for Innovation and Impact
CcHub	Co-Creation Hub Nigeria
CTIC Dakar	Centre de Technologies de l'Information et de la Communication de Dakar
EAC	East African Community
ECOWAS	Economic Community of West African States
FWA	Francophone West Africa
GBCHealth	Global Business Coalition Health
GALI	Global Accelerator Learning Initiative
GCC	Grand Challenges Canada
GLI	Global Lens Investing
HQ	Headquarters
ICT	Information and Communications Technology
IRP	Investment Readiness Program
KIM	Kenya Investment Mechanism
OCA	Open Capital Associates
PACE	Partnership to Accelerate Entrepreneurship
SAIS	Southern Africa Innovation Support
TRAIN	Talent to De-Risk and Accelerate Investment
VC	Venture capital

Investment Readiness Programs (IRPs) have emerged as a lifeline, providing tailored support to bridge the divide between innovation and investment.

01.

Executive Summary

1 Executive Summary

The overall goal of this report was to fill the gap in available literature around the availability and effectiveness of Investment Readiness Programs (IRPs) in Africa that are focused on health, in order to support broader efforts to have strong local private sector players deliver high quality healthcare. This report addresses this gap by consolidating findings from a landscape study of 87 active IRPs in Africa using publicly available data, supplemented by consultations with stakeholders.

The report identifies three IRP archetypes that are common in Africa; accelerators, "pure-play" IRPs and venture studios, with accelerators being the most common. It assesses the regional distribution of the IRPs, with most of them being located in East Africa and West Africa. The report shows that few IRPs specialize in health, and those that do, struggle to raise significant capital.

To enhance IRP effectiveness, this report recommends operational improvements such as long-term, tailored support models and a deeper focus on health. Additionally, the report notes that embedding investment capital within IRP programs could significantly increase success rates for health innovators. Ecosystem factors, including market size and regulatory environments, also play a crucial role in IRP success and require targeted interventions.

There is an opportunity for concerted collaboration among development funders, investors, and governments to stimulate a surge of capital into early-stage health enterprises across Africa. These efforts can unleash locally sourced and locally demanded innovations, drive job creation, and achieve tangible improvements in healthcare outcomes across the continent.

Opportunities for Partners

The report provides recommendations for activities that donors and partners can engage in to strengthen IRPs in Africa, thereby supporting local health innovators. In addition, investors can use the report to identify programs with which they could partner to identify investable opportunities. Targeted capacity-building, such as enabling governments to reduce regulatory barriers for IRPs and healthcare innovators, is also recommended. The primary objective of these interventions is to increase private capital flows to early-stage healthcare businesses in Africa, with a secondary objective to target underserved regions like Francophone West Africa. This can be achieved by the following strategies:

Provide funding that incentivizes IRPs to support health innovators in raising capital

Challenge: This landscape analysis and our consultations show that few IRPs focus specifically on healthcare companies in Africa (10% of the 87 we examined). IRPs without specific health expertise are less likely to support health innovators and few are set up to incentivize raising capital. This leads to many programs with cohorts of health innovators

that ultimately struggle to secure follow-on capital.[1]

Opportunity: Allocate funding to catalyze new health-specific IRPs or expand existing IRPs that are sector agnostic to include specific health funding windows, requiring public reporting of capital raised as a primary outcome. Public reporting will increase accountability and enable donors to reward performance. Such funding would enable IRPs to build teams with appropriate expertise, to support healthcare companies and bring transaction expertise to support raising capital.

2 Support ecosystem initiatives to "crowd"[2] more investors into the health sector in Africa, particularly for underserved regions

Challenge: Less early-stage capital is available for healthcare businesses in Africa compared to businesses in other sectors. Investors noted this is in part due to lack of information on markets and opportunities.

Opportunity: Support industry associations or investor networks to launch healthcare specific activities such as business pitch sessions, information portals for local healthcare investment opportunities, and investor visits for international venture capital firms. Consultations noted these strategies would be particularly opportune for a region such as Francophone West Africa, where fewer early-stage investors are engaged and there are high costs to accessing information.

3 Fund targeted capacity building for governments to identify and reduce barriers for local IRPs and the healthcare innovators they serve

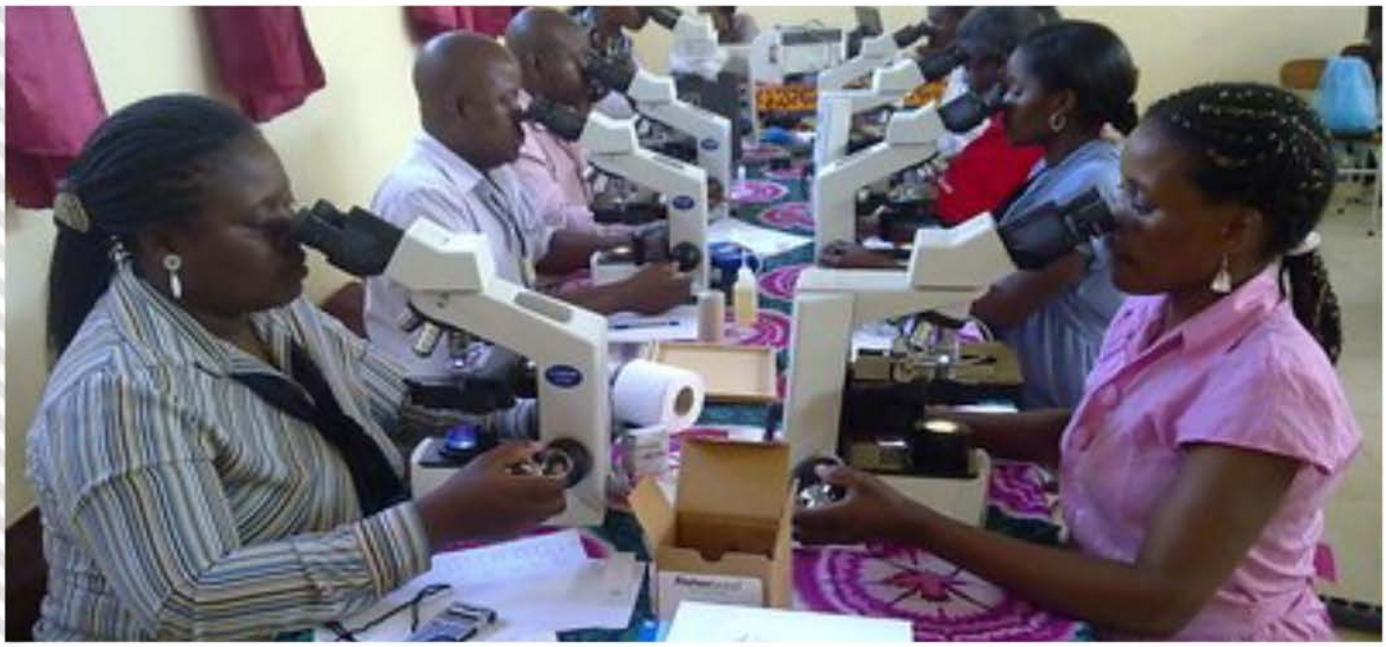
Challenge: Many businesses and IRPs interviewed commented on the importance of government support to enable IRPs. Governments can clarify regulations and convene stakeholders but often lack the capacity to identify where to engage and act.

Opportunity: Funders (including donors and partners) could identify willing governments and hire experts to embed in relevant ministries to identify specific areas where government action would improve the local healthcare entrepreneurial ecosystem. Resulting activities would be linked to local context but could include providing publicly accessible and easy-to-understand information on regulations; bringing together industry with academia and the public and private sectors; or joint investor attraction. This opportunity is very context specific, and it would be implemented with many actors working with or around governments.

1 "Follow-on capital" is additional funding that a company receives after securing its initial investment.

2 "Crowding-in" refers to bringing in new private investors.

This report aims to educate global health supporters and inspire greater involvement from them in African IRPs. Implementing these suggestions could significantly increase financial resources directed towards early-stage health-related businesses in Africa. This, in turn, would foster indigenous solutions to local challenges, generate employment opportunities, and enhance healthcare outcomes, ultimately contributing to saving lives.



In supporting local health innovators, IRPs are an essential part of localization efforts that can improve health outcomes.

02.

Introduction

2 Introduction

This scoping exercise seeks to review the landscape of entrepreneur support programs in Africa that focus on investment readiness and to identify opportunities to support such programs to drive more investments into African health innovators. In this report, entrepreneur support programs will be referred to collectively as Investment Readiness Programs (IRPs). In supporting local health innovators, IRPs are an essential part of localization efforts that can improve health outcomes.

While entrepreneur support programs have existed in Africa for decades, the focus on investment readiness is much newer. The industry is also changing rapidly. New IRP models such as investment attraction programs and venture studios are launching in Africa, and longer-standing organizations such as accelerators are pivoting their models to build in deeper investment-readiness support. As a result, there is limited consensus on basic terminology and few clear differentiators between types of organizations. There is also limited data available across these organizations, making it difficult to compare outcomes without a deeper analysis.

This landscape review, analyzing 87 active IRPs, can fill the gap in available information on IRPs in Africa. The analysis was on their approach, operations, and results based on publicly available data. These IRPs all focus on supporting early-stage businesses in Africa and have investment readiness as a core element of their approach. The list of IRPs casts a wide net across African geographies, IRP support models, sector focus, funding sources, and more, with a particular focus on identifying relevant health-focused IRPs. The landscape analysis was complemented by in-depth interviews with 25 African businesses, investors, IRP implementers, and funders to validate the findings and gain a deeper understanding of challenges, opportunities, and emerging trends.

Fifty-four of the 87 IRPs reviewed include health as one of their sectors. Of these, only nine programs exclusively focus on health.

03.

Landscape of IRPs in Africa

3 Landscape of Investment Readiness Programs in Africa

3.1 Landscape Analysis

Analysis of 87 African IRPs included the following key factors:

a. Business support model and IRP prevalence

b. Geographical presence and coverage

c. Sector focus, with a deep dive on health

d. Outcomes achieved (businesses supported and capital raised)

e. Beneficiary focus (women and youth)

f. Organizational structure and funding model

Our analysis of the business support models of the 87 IRPs allowed us to sort them into three archetypes which reflect different business models: accelerators, pure-play IRPs, and venture studios. While the report uses these archetypes, in reality, IRPs are more of a spectrum, with overlapping and mixed approaches—for example, a pure-play IRP may use an accelerator as an implementation partner. As such, the descriptions of the archetypes on the following pages are meant to give a general overview only.

Business support model and IRP prevalence: The accelerator model has been easy to replicate and bring to scale, resulting in dozens of accelerators emerging over the last 10–15 years across Africa. In our database, accelerators dominate the IRP space with 69 of the identified 87 IRPs in Africa having this model. A new model emerged, with heavier focus on investment preparation and transaction services, which we called "pure-play IRPs," given their core focus on investment readiness. We identified one other broad category of IRP, which has emerged in Africa most recently, venture studios. These build businesses from scratch, often place capital and provide very tailored support. Half of them (50%) have been launched in the last 5 years.

Geographical presence and coverage: Most IRPs have their headquarters in East Africa (24%), West Africa (24%), and Southern Africa (16%), and the large majority of IRPs support companies in multiple

regions and countries in Africa beyond their headquarters. Within each region, most IRPs are based in a few countries that also see the greatest investment volumes —— specifically, 71% of IRPs in East Africa are based in Nairobi, Kenya, and 76% in West Africa are in either Lagos, Nigeria or Dakar, Senegal. Most of these IRPs include other countries in the region in their scope, but their portfolios are heavily skewed towards the "big four" countries in terms of investment deals (Kenya, Nigeria, South Africa and Egypt). Looking at Francophone West Africa, Senegal stands out with six IRPs headquartered there out of a total of nine that are based in the region. There are multiple ecosystem factors that make these countries more attractive to IRPs as well as to investors, which are further discussed below.

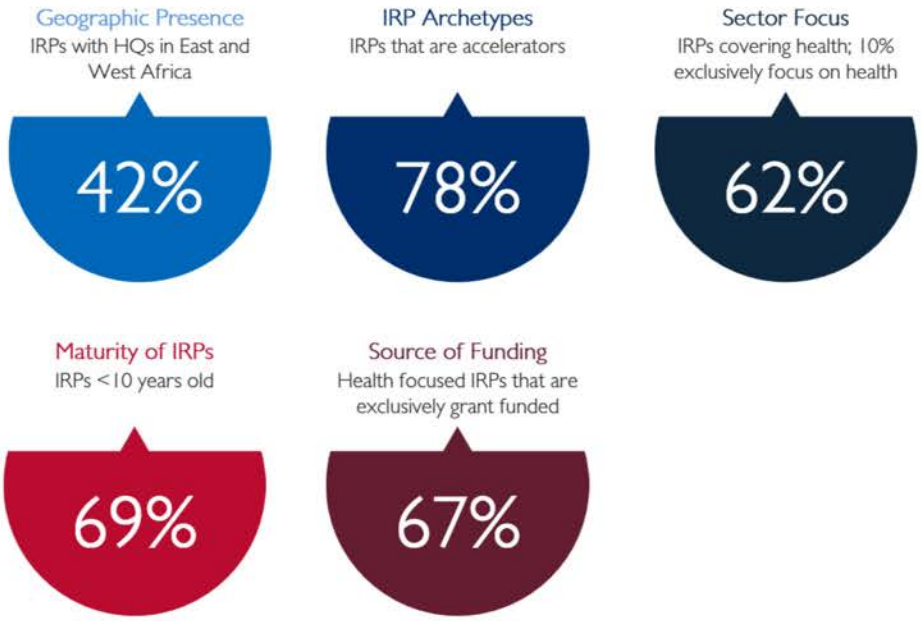


Figure 1: Landscape analysis – overview of key findings

Sector focus: A significant number of IRPs (54 out of 87 IRPs in the database) include health as a sector, but few (nine in total) specialize in it, with six of the nine launched in the last three years. A limited number of IRPs have an explicit focus on specific sub-sectors within healthcare. This is likely driven by the fact that a too-narrow scope would limit the potential pipeline for these programs. However, our analysis did identify a greater focus on health tech in IRP portfolios compared to other healthcare areas. This is logical, given the scaling growth potential of tech-enabled businesses and the size of investment flowing into tech companies (and illustrated by the fact that 68% of all venture capital deals in 2022 were in tech-enabled companies[3]) Health-focused IRPs have emerged in recent years with six of the nine launched in the last three years.

The sub-sections below describe and explain our analysis. Specific analysis is included on IRPs in Francophone West Africa (FWA) where data was available, since the region was of particular interest to the study sponsors.

3. AVCA, *Venture Capital in Africa Report*, 2023, link

Characteristics of Different IRPs

Accelerators

Accelerators focus most support on building business capacity and preparing businesses to scale. They focus less on supporting external capital raises but may engage in some "light" capital raising[4] Accelerators typically work with businesses across cohorts or "classes," allowing them to provide group support in addition to some customized coaching.

Capital Embedded

Sometimes

In the form of seed capital

Typical Benefits

- Able to work at lower cost with a larger pool of businesses
- Builds capacity of entrepreneurs and companies to grow, especially in areas beyond transactions

Typical Limitations

Lighter-touch support means businesses may not materially advance or achieve critical milestones such as continued raising of capital

Duration of Support

Average of 3–9 months for each cohort

Database Info

Number in Database: 68

Examples: Y Combinator, 500 Global (formerly 500 Startups), Katapult

4. Light capital refers to a low-level of capital needed for a business to operate or grow. Accelerators may support businesses in building up this low-level of capital.

Characteristics of Different IRPs

Pure-Play IRPs

Programs that support companies primarily with investment preparation and transaction services (e.g., advising on complex transactions through due diligence, valuation, etc.). They focus primarily on raising external capital, with less time spent on building businesses, though certain elements of more broad business support may be included. Capital raised is a primary indicator and measure of success. Pure-play IRPs provide one-on-one support and are typically set up as fixed-term projects (e.g., 3-5 years).

Capital Embedded

Rarely

Focus is on raising through external investors

Typical Benefits

More successful at mobilizing capital due to more dedicated focus; typically bring more expertise in raising capital and investor networks; more likely to involve co-payment from companies/investors

Typical Limitations

More customized approach often results in higher cost per company; focus on transactions results in bias to select most "investment ready" companies

Duration of Support

Average of 6–18 months for each company

Database Info

Number in Database: 6

Examples: Partnership to Accelerate Entrepreneurship (PACE) IRP, Southern Africa Innovation Support (SAIS) IRP

Characteristics of Different IRPs

Venture Studios

Organizations that build businesses from scratch, or in close collaboration with an existing entrepreneur. These almost always inject capital and often focus on smaller portfolios than other IRPs, given the intensity of each engagement. Venture studios often hold equity in their portfolio companies and are incentivized to see more capital raised and help with the transaction process.

Capital Embedded

Almost Always

In the form of seed capital through an affiliated fund

Typical Benefits

Highly dedicated model means greater likelihood of business success and scale; ability to develop business from idea to large scale; direct investment creates better alignment of incentives

Typical Limitations

Very customized approach means few businesses served and highest cost per business; still largely unproven in Africa

Duration of Support

Multiple years, with varying levels of engagement

Database Info

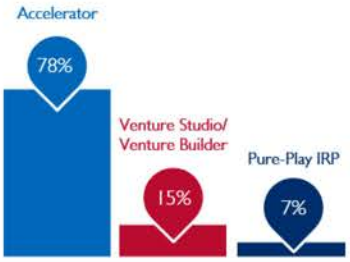
Number in Database: 13

Examples: Delta40, Founders Factory Africa, VentureBuilder

3.1.1 Prevalence of IRP business support models

Accelerators are the main players within the IRP space; however, newer models like venture studios are emerging.

IRP Archetypes *N=87*



IRP Archetypes by Headquarter Region *N=87*

Region	Accelerator	Venture Studio	Pure-Play IRP
West Africa	16	3	2
Central Africa	1	-	-
Eastern Africa	13	7	1
Southern Africa	10	2	2
Northern Africa	9	-	-
Europe & US	16	1	1
Middle East	3	-	-

Figure 2: Analysis of IRPs by archetype

Most of the IRPs define themselves as accelerators, a term popularized in 2005 by Y Combinator in the US.[5] This support model arrived in Africa several years later, replacing an earlier generation of entrepreneur support models led by various donors. Accelerators have more standardized, cohort-based support and '"light" capital raising support. These characteristics make the model easy to replicate and scale, resulting in dozens of accelerators emerging over the last 10–15 years across Africa. Our analysis showed 58% of the accelerators headquartered in Africa are more than five years old, with ~24% of them existing for more than ten years.

Over the years, accelerators have been criticized for achieving limited outcomes in the amount of capital raised for the companies they support. In response, a different model of entrepreneurial support emerged that focused much more heavily on investment preparation and transaction services as opposed to deep support on company operations. We identified six of these programs as part of our landscaping, which we call "pure-play IRPs", given their core focus on investment attraction.

Venture studios and venture builders recently emerged in Africa with a substantially different approach from accelerators and pure-play IRPs. These IRPs build businesses, often from scratch, and frequently invest capital as well. Venture studios and builders provide very tailored support, enabling businesses to scale and access capital. The majority of venture studios (>50%) have been launched in the last five years.

3.1.2 Geographical presence and coverage

IRPs cover all African regions, and a majority have their headquarters (HQ) in East and West Africa.

As the two graphs in figure 3 below highlight, East and West Africa lead the continent both in the numbers of programs headquartered there as well as in terms of regional coverage. Regional coverage refers to which regions an IRP targets to support companies. For example, an IRP headquartered in

5. Village Capital, What's Working in Startup Acceleration, 2016, link

Kenya East Africa may also offer support to companies in West Africa. It is important to note that programs often cover multiple regions (e.g., when they are pan-African in nature).

Figure 3: Analysis of IRPs by geographic headquarters and regional coverage

As figure 3 shows, most IRPs have their headquarters in East Africa and West Africa (24% each), followed closely by Southern Africa (16%). Within each region, most IRPs are based in a few countries that also see greatest investment volumes—specifically, 71% of IRPs in East Africa are based in Nairobi, Kenya, and 76% in West Africa are in either Lagos, Nigeria or Dakar, Senegal. Notably, programs often cover multiple regions.

Central Africa, which includes Francophone countries such as Gabon and Cameroon, have fewer IRPs and have the least geographic coverage of all regions. As for Francophone West Africa (FWA), 42 programs indicate that they support companies in the region, though only nine of the 87 programs are headquartered in FWA, with six of them in Senegal.

While most IRPs support companies in multiple regions and countries in Africa beyond their headquarters, a review of the portfolios of several large Africa-wide programs highlights that these portfolios are heavily skewed towards the bigger countries on the continent (especially Kenya, Nigeria, South Africa and Egypt) or towards the country where the IRP is based. This is in line with investment flows: these four large countries represented the top four in investment deal volume in 2022, according to a report by AVCA.[6] They attracted 64% of all deals in Africa by volume, with Nigeria

Francophone West Africa (FWA) Spotlight

Senegal has more favorable market conditions than other FWA markets, which is why most IRPs in that region are headquartered there. Consulted stakeholders cited several reasons for this, including quality of education (e.g., good polytechnic schools), political stability, market size, internet connectivity, an entrepreneurial tradition, and an active diaspora network. Furthermore, the Senegalese government has been actively supporting startups: they launched the first Information and Communications Technology (ICT) incubator in FWA in 2011 and established the Startup Act in 2019, the second country in Africa to do so (after Tunisia). The Act includes favorable conditions for startups such as tax exemptions in the first years of operation.[7]

6. AVCA, *Venture Capital in Africa Report*, 2023, link

accounting for 22% of all deals, followed by Egypt (15%), South Africa (14%), and Kenya (13%). In terms of deal value, these top four countries accounted for 51% ($2.65 billion) of total venture capital (VC) funding ($5.2 billion) in 2022.[8] In West Africa, after Nigeria, Ghana attracted 4% of 2022 deal volume (31 deals), followed by Senegal at 2% (16 deals).

IRPs that focus on investment readiness and on raising capital depend heavily on the business ecosystems in which they work, and their success correlates with many of the same factors that enable more investment capital to flow to a region. These include ease of opening and doing business, political stability, overall market size, and education and training options that develop entrepreneurs. Other influences are government regulations, specifically those that enable investment; suitable legal infrastructure and precedent; donor presence; and existing economic growth activities. Countries that are weaker in these areas are less likely to attract pure-play IRPs or venture studios, unless programs are fully or heavily donor funded within specific country programs. However, these countries do still attract accelerators that are not bound specifically to raising capital as an outcome and therefore can work with more fragile or earlier-stage business ecosystems. In such cases, these earlier stage accelerators may first need to develop a business pipeline to better attract private investors. Such early traction could motivate governments to adopt more favorable policies and enable capital flows that make other, more transaction-focused IRP models possible.

3.1.3 Sector focus

A significant number of IRPs include health as a sector, but few specialize in it.

Fifty-four of the 87 IRPs reviewed include health as one of their sectors. Of these, only nine programs exclusively focus on health. It is important to note that 19 of the 87 programs do not specify which sectors they prioritize, and it is possible that they do support or have supported health startups in the past; however, this is unclear from desk research.

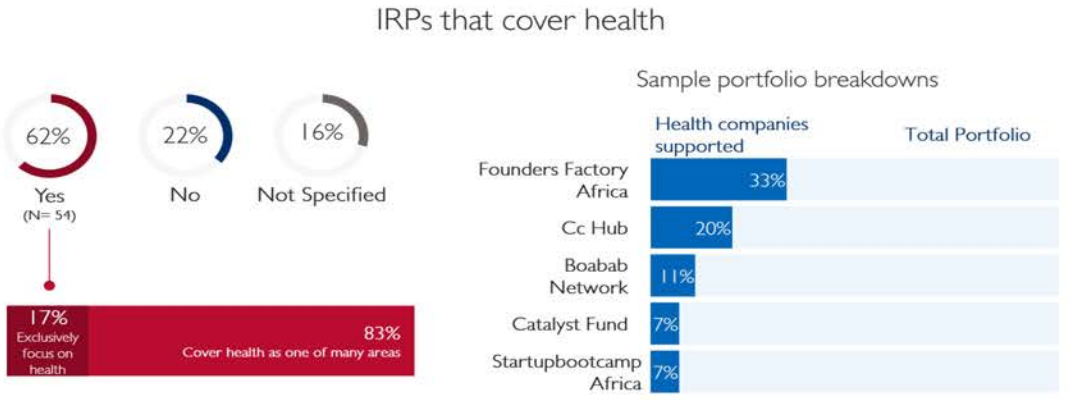


Figure 4 : Examples of IRPs that address health and the percentage of their portfolio that are health innovators

8. According to the AVCA report, while multiregional deals accounted for a small portion of deal volume (10%) in 2022, they accounted for a larger proportion of deal value (36%) that year.

For IRPs that include health as one of multiple sectors, we analyzed their portfolio to assess to what measurable extent they support health companies. The coverage ranges from 7-33%. Of the five IRPs named in figure 4, Founders Factory Africa and Co-Creation Hub Nigeria (CcHub) each indicate a health focus on their website, which is reflected in our analysis of their portfolio.

Of IRPs that cover health as one of their sectors are companies focused on health tech solutions or tech-enabled solutions. This may be explained by the relative ease of scaling tech solutions, which makes them attractive for investors, as well as the tech focus of several IRPs. The earlier-cited AVCA report highlights that 68% of VC deals in 2022 were in technology or tech-enabled companies.[9]

Table 1: Health-focused IRPs in Africa

Name of Program	Archetype	Health sector focus[10]	Funding Model	Region	Start Year	# of Companies	Capital raised ($)
Making More Health Accelerator	Accelerator	Not specified; Varied	Donor	East Africa	2018	~20	N/A
Next Health Accelerator	Accelerator	Care deliver (Digital), MedTech & medical devices	Donor	SSA	2020	60	N/A
Mass Challenge Health Tech	Accelerator	Not specified; Varied	Donor and Private	Global	2020	N/A	N/A
GBC Health	Accelerator	Not specified; Varied	Donor and Private	Africa-wide	2024	Yet to start at time of study	N/A
Digital Health Innovation Accelerator Program by WFP	Accelerator	Care delivery support, Care delivery (Digital)	Donor	West Africa	2021	N/A	N/A
Health Tech Hub Africa	Accelerator	MedTech & medical devices, Care delivery (Digital and Physical) and support	Donor	Africa-wide	2022	70	14M
Investing in Innovation	Pure-Play	Care delivery (digital) and support, Health finance	Donor	Africa-wide	2022	60	10.4M
AUDA-NEPAD Pandemic Resilience Accelerator	Pure-Play	MedTech & medical devices, Care delivery (Digital and Physical) and support	Donor	Africa-wide	2021	19	>12M
Villgro Africa	Venture Studio	Biotech, MedTech & medical devices, Care delivery (Digital and Physical) and support	Donor and Private	SSA	2015	40	19M

Among IRPs exclusively working in the health sector, only a small number have adopted a focus on more specific health segments (e.g., digital care delivery, health finance). This is likely driven by the fact that a

9. AVCA, *Venture Capital in Africa Report*, 2023, link
10. Definitions for each health sector are in the Appendix.

too-narrow scope limits the potential pipeline for these programs. As with multisectoral IRPs, our findings indicate that health tech companies are supported more often by IRPs than other health innovations. This might be because health tech has growth potential (as discussed above) while other segments such as medical devices need extensive testing and government approvals. Figure 5 shows the nine IRPs exclusively focusing on health and indicates the specific health segments of each. These were derived chiefly by looking at their portfolios, as IRPs typically do not indicate which areas they focus on. Beyond medical technology and medical devices, care delivery is often cited as a focus segment of IRPs. Care delivery includes the core delivery of healthcare, as well as others, like supply chain companies.

Growth in Health-Focused IRPs

Health-focused IRPs have mainly emerged in recent years, with six of the nine health-focused IRPs launched in the last three years (e.g., HealthTech Hub Africa, Next Health Accelerator, Innovation for Impact (i3), and African Union Development Agency – New Partnership for Africa's Development (AUDA-NEPAD)'s Home Grown Solutions Accelerator for Pandemic Resilience). Potential factors that contributed to the recent rise in health innovation include increased focus on the African healthcare system's struggle to strengthen health systems and supply chains as revealed during the COVID pandemic, and the need to support the health needs of Africa's growing population.

For those nine IRPs exclusively focusing on health, two are based in West Africa, with Next Health Accelerator based in Senegal. Most health-focused IRPs cover multiple regions on the continent with hubs or human resources spread across or operating virtually. Challenges unique to the health sector—large public sector involvement, perceived higher business model risk, limited exit opportunities, and high regulatory hurdles—may explain the lower number of programs focused exclusively on health. Most health-focused IRPs (six out of nine) are fully reliant on donor funding, which is not uncommon for IRPs (see section 3.1.6).

3.1.4 Outcomes achieved (businesses supported and capital raised)

Accelerators have supported a larger volume of companies compared to the other models, due to their setup and age.

Overall, the African IRP scene is quite young, with over 69% of IRPs being less than a decade old, as illustrated in figure 6.

As more tailored models like venture studios gain traction—the majority of which launched in the last five years—the IRP scene skews even younger. This is a trend that can also be seen outside of Africa.[11] Figure 6 shows that accelerators in our database supported a larger volume of companies than other types of IRPs.

11. Theodore Sutherland, Explosion & Evolution of Venture Studios (Part 1), 2023, link
12. Several companies do not provide disaggregated data to enable efficient discovery of African companies that the programs supported, (e.g., Pangea Accelerator, TechTribe Accelerator, Plug and Play accelerator).

Among our study cohort, 61% of accelerators supported >50 companies, compared to 44% of pure-play IRPs and 25% of venture studios.[12] This could be attributed to two reasons: (1) accelerators have existed longer in Africa, and (2) they support a larger number of companies for a shorter period of time.[12] While two pure-play IRPs and one venture studio supported >150 companies, more often these archetypes support fewer companies than accelerators. The venture studio that indicates support of >150 companies (GreenTec Capital) has a venture building program and an investment readiness program but does not clearly distinguish which companies were supported by each program.

Most reviewed programs do not publicly disclose the follow-on capital raised by their portfolio companies.

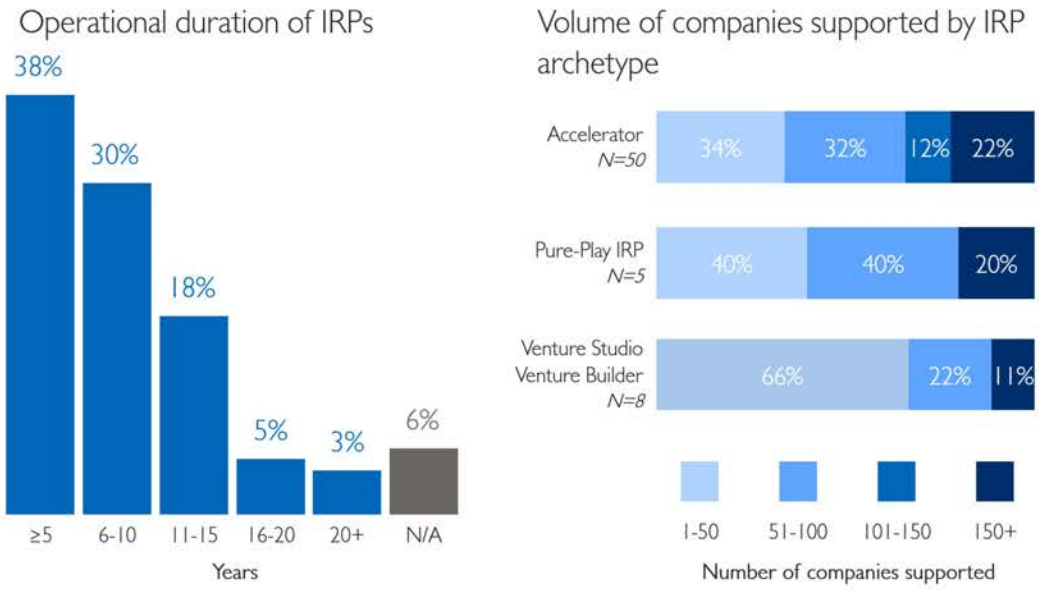


Figure 6 : Analysis of IRPs by program maturity and volume of companies supported

Fifty-eight of the 87 IRPs reviewed do not report the amount of follow-on capital raised by their portfolio companies. The main reasons given for not reporting include the difficulty of achieving this metric, especially with limited budgets, and the extended timelines required to see evidence of capital raises. Other reasons mentioned are: data is not tracked by these programs, data is tracked but not intentionally shared, and/or capital raised is not among the key performance indicators required by funders/donors of the IRP. Depending on the type of capital being raised (e.g., debt, equity, etc.), companies may also not want to disclose this information.

Most IRPs limit their public reports to a few metrics, which include the number of companies supported, revenue or profit growth, gender split, satisfaction with the IRP support, and some measure for impact realized (such as customers benefitting from access to health services).

Of the 29 programs that do report the follow-on investment raised, 13 IRPs (45% of 29) reported that their portfolio companies raised less than $20 million in total (see figure 7). Four of these are health-focused IRPs: Villgro Africa ($19 million raised by portfolio companies), HealthTech Hub ($14 million), AUDA-NEPAD Home Grown Solutions Accelerator for Pandemic Resilience (>$12 million) and Investing in Innovation (i3)($10.4 million). The healthcare-focused IRPs show capital raising results in the lower category (<$20 million), illustrating low investment flow to healthcare startups in Africa. There are also 13 IRPs (45% of 29 that report results), some of which are global, that report capital raise results of more than $100 million, including Catalyst Fund ($767 million) and Startupbootcamp Afritech ($150 million).

Figure 7: Analysis of IRPs by follow-on-capital raised

A limited breakdown of data—(e.g., amount raised in equity vs. debt, number of exits achieved by portfolio companies, etc.)—is publicly available.[13] Given limited reporting and very different approaches and outcome objectives among programs, it is difficult to rank or make a general assessment of which of them are more successful. It is apparent, however, that organizations (typically accelerators) that do not have strong internal capabilities to support transactions or bring strong investor networks, and whose funders have not incentivized capital raising outcomes, achieve lower capital raise results.

Figure 8 showcases ten IRPs headquartered in Africa that do report capital raise results and have supported the highest number of companies. This list could be useful for future efforts to expand health-related programs in Africa, as these programs could be further deployed in the health sector. Although it did not make this list, it is worth noting that USAID's Kenya Investment Mechanism (KIM) is somewhat of an outlier, as this well-funded IRP works with a large number of transaction advisors (40 in total) supporting many companies with a strong focus on raising capital. In parallel, the IRP works with 20 financial institutions and has helped create guarantee schemes to enable investments. Also, the data shown for the accelerator program of the Catalyst Fund is from across their global portfolio, as an Africa-specific breakdown is not available.

13. OCA further broke down this data through a review of 296 investment opportunities (12% in healthcare). Open Capital, *Talent to De-Risk and Accelerate Investment (TRAIN:)* PACE Partnership, Final Report, 2020, link

3.1.5 Beneficiary focus

Only 22 of the 87 IRPs explicitly state a focus on women and/or youth (e.g., by focusing on women-led businesses or creating impact for women).

Table 2: IRPs that have an African headquarters, with a significant number of companies supported and amount of follow-on capital raised, but that do not include health or include it as only one of multiple sectors

Name of Program	Archetype	Funding Model	Region	# of Years	Start Year	# of Companies
LaStartup Station	Accelerator	Donor and Private	North Africa	6	2000	20
GrowthAfrica	Accelerator	Donor and Private	East, Southern, West Africa	21	437	60
AUC Venture Lab Accelerator	Accelerator	Donor and Private	North Africa	10	341	161
Pangea Accelerator	Accelerator	Donor and Private	East, North, West Africa	5	300	10
Grindstone	Accelerator	Private	Southern Africa	10	115	115
Flat6Labs	Accelerator	Donor and Private	North Africa	12	100	162
Catalyst Fund	Accelerator	Donor and Private	East, Southern, West Africa	7	71	767
Startupbootcamp - Afritech	Accelerator	Donor and Private	East, Southern, West Africa	6	60	150
Toogueda	Accelerator	Private	West Africa	5	53	0.2
Baobab	Accelerator	Private	Africa-Wide	4	45	50

*This list is not exhaustive

Woman-led startups are known to attract significantly less capital than male-led startups. The share of seed funding deals for woman-led businesses (or those that include at least one woman founder) is only 11% in emerging markets. The figures are even lower for later-stage funding.[14] To this end, several emerging programs solely focus on women or give women innovators a higher priority. Accelerators such as Growth4Her and Female Founders Growth were created to address the gender financing gap, and Investing in Innovation (i3) prioritizes women founders in the selection process.

14. International Finance Corporation, Oliver Wyman, and RockCreek, Moving Toward Gender Balance in Private Equity and Venture Capital, link

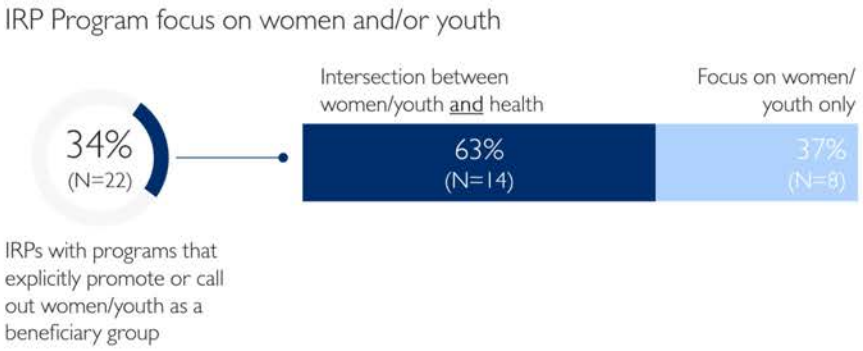


Figure 9: Analysis of IRPs by beneficiary focus

This trend of support targeting women is likely to continue, as investors become increasingly interested in the field of Gender Lens Investing (GLI). For instance, Global GLI funding has nearly doubled since 2018, and 11% of global GLI vehicles target Sub-Saharan Africa.[15] However, the success of IRPs that prioritize women innovators is unclear because data is lacking, either due to programs' newness or to inaccessible records. As another example, Investing in Innovation (i3)[16] highlights that women founders are likely to be prioritized in the selection process, evidenced by the fact that 43% of the companies in the program's first two years had female leadership.

3.1.6 IRP funding model

IRPs in Africa rely heavily on grant funding: 62 IRPs are either fully funded through grants or predominantly through grants, with mixed sources of other income.

Data on the precise revenue streams of each IRP is not often publicly available. Our review summarizes most funding streams in two groups: (1) grant funding, and (2) privately generated funding.

Grant Funding

Grant funding comes from a variety of sources including the public sector (local and foreign governments and related donors and multilateral sources), private philanthropies and donors, and other private sector donors (e.g., corporate foundations). This experience is quite different for some global IRPs, like Y Combinator, that are successful through fees and equity returns alone. Some African venture studios hope to rely increasingly on fees and equity returns but none of those consulted believe this will be possible in the near term, given the limited ability of African small businesses to afford sizable fees and the long timeline required to realize sufficient returns on equity invested.

15. Suzanne Biegel et al., Gender Lens Investing Landscape, July 2020, link
16. Investing in Innovation Africa (i3), link

2

Privately Generated Funding

Many African IRPs also derive privately generated income from varied sources, including partial cost coverage from businesses receiving support, success fees from investors who benefit from the business an innovator pipelines received from IRPs, and returns generated from equity positions in supported companies or consultancies. For IRPs focusing exclusively on health, research shows that six of nine are fully donor funded. Of the three health-focused IRPs that have a mixed source of funding, one is US based (MassChallenge Health), one has been in operation for several years (Villgro Africa), and the last has yet to fully establish itself (GBCHealth).

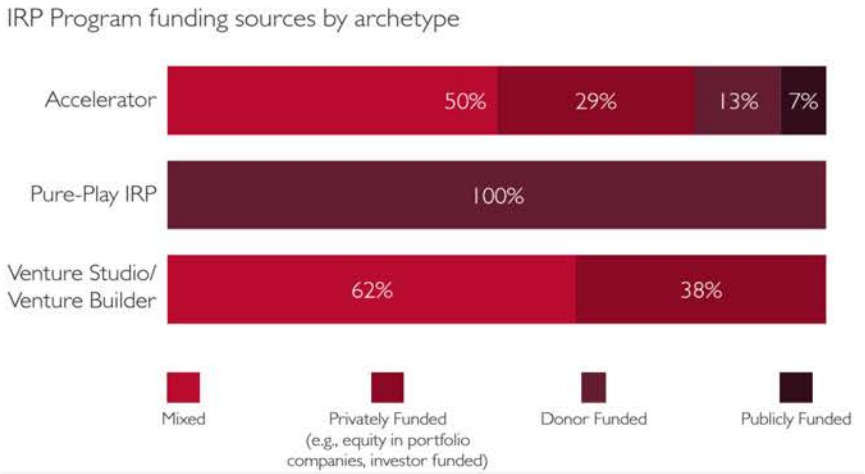


Figure 10: Analysis of IRPs by source of funding

3.2 IRP Effectiveness

3.2.1 Operational factors driving IRP effectiveness

As mentioned in previous sections, the lack of consistent data across IRPs inhibits our ability to provide a comprehensive quantitative comparison and assessment of their effectiveness. However, there is an emerging body of research about what contributes to IRP effectiveness, which we complemented with findings from our consultations with IRPs and the businesses they support. The table on the next page captures key findings from desk research on operational factors that drive effectiveness of IRPs when raising capital is a primary desired outcome.

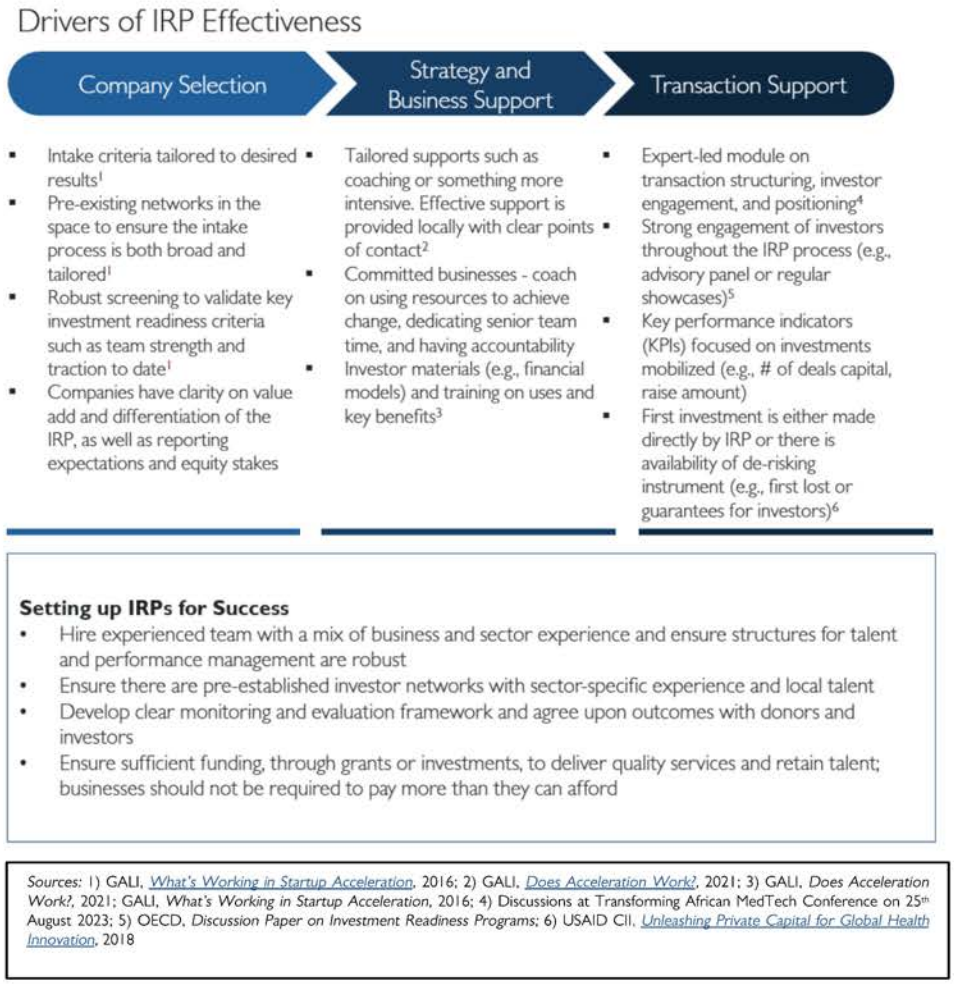


Figure 11: Operational factors that drive effective IRPs

Stakeholder consultations validated the findings in figure 11 and identified additional opportunities for IRP models to more effectively support healthcare businesses in Africa:[17]

Tailored support: In line with results from the Global Accelerator Learning Initiative (GALI),[18] our consultations indicated that programs that provide more tailored support are more likely to be effective in supporting businesses with raising capital. Interviewees mentioned that health innovators require one-on-one support to navigate markets at the intersection of the public and private sectors, and to understand how to structure complex partnerships and manage regulations.

Longer-term support: Consultations highlighted the benefit of longer-term support (beyond 9–12 months), even if this is provided through a mix of intensive upfront engagement followed by a lighter-touch coaching arrangement. This continuity

17. See appendix for the list of stakeholders we spoke to (IRPs, innovators, investors and funders)
18. GALI, Does Acceleration Work?, 2021, link

enables actual capacity-building and achievement of ongoing capital investment goals. This support is often absent in accelerator models that are classroom based.

Health sector expertise: Many IRPs are generalists, seeking to cover a larger number of sectors and therefore a larger selection of companies to support. Consultations revealed challenges with this approach, especially for sectors that require more specific expertise, health products and services primary among them. For these sectors, IRPs are often unable to help companies overcome deeper sector challenges, such as how to create an "investable" strategy alongside the public sector, or how to accept national health insurance payment schemes. Consultations pointed to greater capital raising success for those IRPs in health products and services that have invested in this capability, in addition to expertise in IRP subject areas such as growth strategy, capital raising structure, etc. However, supporting evidence for this "success" is lacking.

Localized: Interviewees agreed that IRPs require some form of local expertise and knowledge to be effective, especially in health products and services where a deeper understanding of local care options and regulations are important. In some cases, regional IRPs managed to bring sufficient local knowledge, but those covering very different regions (e.g., headquartered in Kenya covering West Africa) struggled, especially when it came to attracting and supporting businesses with local founders.

Funding embedded: As discussed above, some IRPs provide direct investment to companies as part of their program. Examples include Village Capital, which provides grants to peer-selected companies, or Villgro Africa, which invests seed money into portfolio companies. Those we consulted highlighted that providing embedded capital can significantly increase the likelihood of health innovators to bridge the period until the next round of financing.

Incentives to raise capital: Many IRPs are not measuring investments and their funding is not tied to investment results. Accelerators and pure-play IRPs are typically implemented by service providers who may have the right knowledge and networks, but do not have interests at stake regarding whether the companies they support actually raise capital. Consultations indicated that venture studios and accelerators that take an equity stake (which mostly happens outside of Africa) are more incentivized to raise capital than those that do not.

3.2.2 Ecosystem factors driving effectiveness

The success of IRPs is also influenced by several ecosystem factors, many of which are the same factors that influence investor interest and availability of early-stage investment capital.

As discussed in Section 3.1.2, this includes political stability, market size, economic activity, talent and workforce skill, and various business factors (e.g., simplified administrative processes, reduced bureaucracy, and efficient business registration). These broader ecosystem factors were often cited as reasons for limited activity and success by innovators, IRPs, and investors in certain countries and regions. For example, investors indicated their primary reason for not investing in FWA is the perceived higher risk and lower returns related to macroeconomic factors and broader ecosystem challenges in the region.

In this study, we focus our review on two primary areas identified in our consultations when interviewees felt donors could enable IRP effectiveness without broader structural reform.

"Crowding-in" more early-stage investors

Less early-stage capital is available for health products and services businesses in Africa compared to businesses in other sectors. The investors we consulted noted this is often due to a lack of information on investment opportunities, a lack of understanding of local regulatory environments, and perceived risks of engagement. Investors have limited opportunity to gather insights into this space, especially in countries outside of Kenya, Nigeria, South Africa, and Egypt. Businesses have limited time to focus on broad investor engagement, especially among investors not yet investing in their markets, and many IRPs (especially accelerators) lack strong international investor networks and fundraising specialists who maintain these networks. Efforts such as targeted investor networks, investor engagement events, and other forums have been effective especially when organized jointly between stakeholders such as businesses, investors, government, and development organizations. AVPA's Healthcare Funders Forum is an example of such an initiative that brings together investors and innovators.[19]

Engaging government to reduce barriers for health innovation

A common theme that arose during consultations with business and IRP stakeholders was the importance of government support to reduce barriers to health innovator growth. Most interviewees focused on the complexity of the health sector and challenges for innovators to manage regulations without government support. Specific challenges differ across countries and regions, with various commonalities.

Challenge: Complex government approval processes for health products such as new medical devices, which result in a limited drive for innovation or business activities related to these products.

Recommendation: This process needs to be streamlined (less complex, shorter duration), with better government support to navigate regulations. It would be even more effective if local governments could harmonize policies at a regional level, thus lowering the cost of market expansion, especially in regional blocks like the Economic Community of West African States (ECOWAS) and the East African Community (EAC).

19. AVPA, African Healthcare Funders Forum, link

2

Challenge: Direct-to-consumer distribution or telemedicine offerings offer potential expansion opportunities, but carry unclear regulatory risk.

Recommendation: African e-commerce leaders like Konga and Copia had expressed interest in stepping into healthcare distribution but cited that clear and harmonized regulations on online pharmacies and patient data management are lacking.[20]

3

Challenge: The need for governments to actively engage and support innovation stakeholders and to make the public procurement process easier for local innovators.

Recommendation: Governments have actively promoted entrepreneurship in health, having convened innovation stakeholders (universities, corporations, investors, etc.) and advocated for innovation to attract foreign investment and expertise. Examples of this include Nigeria's investment in credit facilities and research for the private sector, and Centre de Technologies de l'Information et de la Communication de Dakar (Senegal's CTIC Dakar), which is an innovation hub and accelerator that partners with the Ministries of Information and Communications Technology (ICT) and of Economy and Finance.[21,22] Furthermore, because the health sector mostly rests in the public domain, the government can enable local innovators to better understand public health priorities and make the process to qualify for public procurement easier.

20. Baobab Network, VC-Backed HealthTech in Africa, 2021, link
21. Oxford Business Group, Reforms and public spending to improve access to health care in Nigeria, 2023, link
22. Melchoir Koba, "CTIC Dakar, a catalyst for technological and entrepreneurial innovation in Senegal," Wearetech.africa, 2023, link

The success of IRPs is influenced by several ecosystem factors such as political stability, market size, economic activity, talent and workforce skills, and various business factors.

04.

Opportunities for Deploying IRPs in the Health Sector

4 Opportunities for deploying IRPs in the health sector

Based on the landscape analysis and consultations, we prioritized several intervention areas that would best allow donors to deploy the model of IRPs to achieve greater private capital flows to early-stage health businesses in Africa, with a secondary objective to target underserved regions like FWA. By strengthening the private sector, localization efforts can advance. These interventions include direct support for IRPs as well as support for ecosystems that enable IRPs, as both are critical to achieving the ultimate goal of increasing capital flows to early-stage businesses.

Provide funding that incentivizes IRPs to focus on enabling health innovators to raise capital

Challenge: Our landscape analysis and consultations show that few IRPs focus specifically on health-specific companies in Africa (only 10% of those surveyed).[23] Consultations highlight that specific expertise in health business is important for IRPs to effectively support African health companies, reiterating the importance of health business focused IRPs, and that incentives to raise capital are critical.

Opportunity: Allocate funding to create new health-specific IRPs or expand existing IRPs to include specific health "windows." In both cases, funding would require public reporting of investment capital raised as a primary outcome indicator. Public reporting will increase accountability as well as enable donors to reward performance. Such funding would enable IRPs to build teams with appropriate expertise to support companies and bring specific transaction expertise to support raising capital, both of which are lacking today. An important note is that this opportunity area is focused on African markets where there is already more substantial early-stage private investment, as in Kenya, Nigeria, Ghana, or Senegal. For markets where this is not yet the case (e.g., Togo, Benin, Sierra Leone), deeper market and ecosystem development is required before a capital raise-focused health IRP could be effective.

23. Only 44% of IRPs surveyed publicly share capital raising outcomes.

2 Create funding window specific to venture studios that provide very tailored support and are heavily incentivized to raise capital, in order to assess if these models are more effective

Challenge: Traditional accelerators in Africa have been criticized for not focusing on capital raise outcomes and therefore not achieving results in this area. They have also been criticized for providing a general form of support that is not tailored to the needs of individual businesses and therefore are less effective.[24,25] Venture studios provide a very different approach, providing deep, tailored support that includes co-creating businesses and directly sharing risk. But our landscape analysis shows that only 15% of IRPs identified in Africa use this model and that evidence of their effectiveness is still limited. Businesses and investors consulted believe these new IRP models could be much more effective, especially in industries like health where innovators face greater challenges in developing the right product-market fit, obtaining the necessary approvals, and scaling up in the semi-public health domain.

Opportunity: Create a funding window specifically for this type of IRP (which would support growth of existing venture studios), enable other types of IRPs to pivot to this model, or attract new IRPs using this approach. Based on our analysis of venture studios, these models could be effective in two contexts, though in different ways: (1) In more established African markets (Kenya, Nigeria, and South Africa have been pioneers), where they can focus more narrowly on specific sectors like health; (2) In smaller, more capital-constrained markets, where they would likely need to diversify across sectors to operate at a sustainable scale (i.e., to attract prospective investors and innovators) but where they could build new businesses and drive them to follow-on investment faster. Between these options, funders would need to choose which approach better meets their impact objectives.

3 Support ecosystem initiatives to "crowd-in" more investors into the health sector in Africa, particularly for underserved regions

Challenge: Less early-stage capital is available for health businesses in Africa compared to businesses in other sectors. Investors consulted note this is often for lack of information on health opportunities and a lack of understanding of local regulatory environments and risks for engagement. They have limited opportunity to gather this insight, especially in countries outside of Kenya, Nigeria, South Africa, and Egypt.

Opportunity: Support industry associations or investor networks to launch health-specific activities such as business pitch sessions, information portals for local health investment opportunities, and investor visits for international VC firms. Consultations

24. Eric Kacou, *"Not a popularity contest: Cutting through the noise of Incubator and Accelerator Programs in Africa,"* My Engineers, April 8 2021, link

noted this approach would be particularly opportune for a region such as FWA, where fewer early-stage investors are engaged and there are high costs to accessing information, especially at a sector-specific level. Based on analogous experiences elsewhere in Africa and investor consultations, such initiatives would best start in larger "hub" countries such as Senegal, which could attract participants from the region and eventually expand to smaller regional countries as well.

4

Fund capacity-building for governments targeted to identifying and reducing barriers to local IRPs and the health innovators they serve

Challenge: A regular theme as part of our business and IRP consultations was the importance of government support in a variety of areas. Especially in health, innovators and investors face complex or unclear regulations and do not have ways to work with the government to navigate them. Others mention the powerful force governments could use to enable startups and local innovation (e.g., by convening local stakeholders or attracting foreign capital), but comment that local governments often do not have the capacity or expertise to do so.

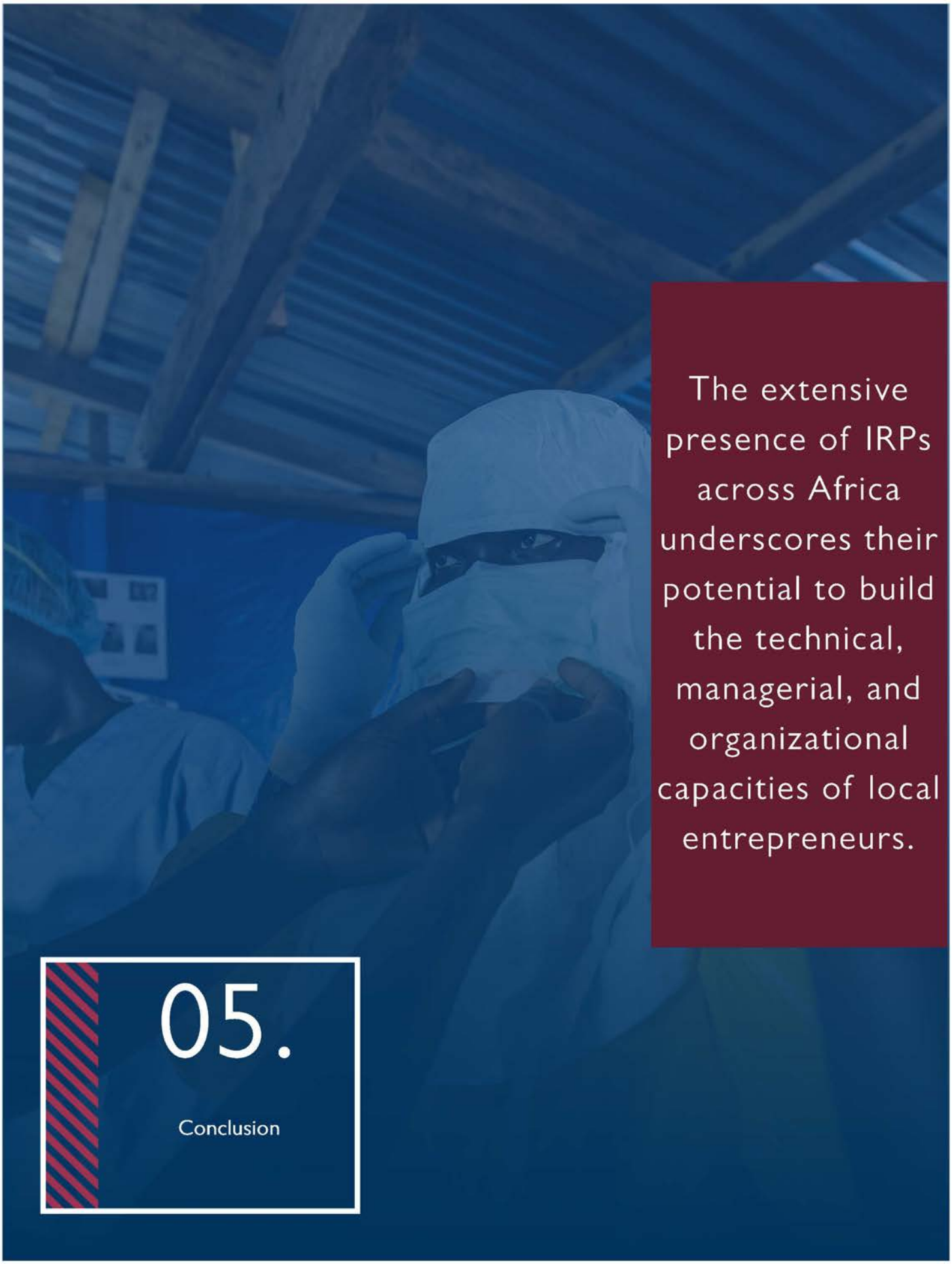
Opportunity: Donors could identify willing governments and hire experts that are embedded at the ministry level to identify specific areas where government action would improve the local healthcare entrepreneurial ecosystem. Resulting activities would be linked to local context but could include clarifying certain regulations; convening industry, academia, and the public and private sectors; or joint investor attraction. This opportunity is very context specific, but also cannot be ignored given the important role played by governments in enabling IRPs.

This opportunity is the most challenging to implement given the different local contexts in each country and the level of resources needed to enable structural reforms such as regulation changes. It is further complicated by the number of actors already working with or around governments. However, there are many examples where organizations have built government capacity to enable many positive outcomes. For example, Shell Foundation's work in funding "Market Accelerators" in Uganda, Rwanda, and Ethiopia, and the Tony Blair Institute's Tomorrow Partnership in Rwanda, Senegal, Ghana, and Malawi, provide technical expertise in areas such as digitization of healthcare records.[26] Salient Advisory also runs a regulatory learning group with >10 Anglophone and Francophone regulators jointly learning and advancing the regulation of online pharmacy businesses.

26. Tony Blair Institute, The Tomorrow Partnership, link

Funders could identify FWA governments willing to enable entrepreneurial ecosystems and support capacity-building (such as an embedded expert) to identify specific areas where quick wins would enable the establishment or expansion of local IRPs. In some countries, this work could build on existing initiatives, like the investments by the Government of Senegal into becoming a leading player in the digital sector as captured in the Digital Senegal 2025 Strategy.[27] Based on the brief review conducted in this study, such change has been most effective when it involves funding government capacity to act, since governments are often willing to engage in theory but lack resources or expertise.

27. United Nations Development Programme, "Digital Senegal Strategy 2025." link



The extensive presence of IRPs across Africa underscores their potential to build the technical, managerial, and organizational capacities of local entrepreneurs.

05.

Conclusion

5 Conclusion

This analysis aims to provide funders, incubators, accelerators, and other partners committed to expanding and strengthening health innovations in Africa with insights into the diverse landscape of African IRPs and the opportunities they present for support. The extensive presence of IRPs across Africa underscores their potential to build the technical, managerial, and organizational capacities of local entrepreneurs, enhancing their appeal for subsequent investment providing a foundation for greater localization of health service delivery. As these enterprises mature, they will develop locally tailored health products and services, address community health needs and elevate living standards. However, the report also highlights areas needing improvement, such as the underrepresentation of IRPs in Francophone West Africa and the insufficient connection between IRPs and investors.

By implementing the recommendations to fortify IRPs, global health financing organizations can effectively tackle numerous health challenges in Africa, ultimately saving lives and enhancing quality of life. Strategic engagement with IRPs has the potential to sustainably improve health outcomes while contributing to socio-economic development.

5 Appendix

Health Sector Focus Definitions – Figure 5

1. **Pharma & Life Sciences:** Development of drugs and vaccines
2. **MedTech and medical devices:** Development of tools/devices for diagnostics and treatment
3. **Care Delivery (Digital)**: Provision of care by health care providers through digital tools
4. **Care Delivery (Physical):** Provision of care by healthcare providers to patients directly
5. **Care Delivery support:** Development of ancillary finance, HR, and operations support for health providers/systems
6. **Health finance:** Development of financing solutions for patients and healthcare providers e.g., insurance (including insuretech), medical loans, health savings wallets, etc.
7. **N/A:** Not all IRPs disclose this information

NORTH AMERICAN REGION

	NAME OF PROGRAM	WEBSITE LINK	HEADQUARTERS	DOES PROGRAM HAVE AN INTENTIONAL FOCUS ON WOMEN?	PROGRAM TYPE
1	500 Global Flagship Accelerator program	500.co/founders/flagship	US	Not specified	Accelerator
2	DFS Lab	dfslab.net/	US	Not specified	Accelerator
3	Endeavor	endeavor.org/	US	Not specified	Accelerator
4	Fledge	www.fledge.co/	US	Not specified	Accelerator
5	GBCHealth	www.gbchealth.org/	US	Yes	Accelerator
6	Google for Startups Accelerator Africa	startup.google.com/programs/accelerator/africa/	US	Yes	Accelerator
7	Imagine H2O	www.imagineh2o.org	US	Not specified	Accelerator
8	MassChallenge Healthtech	masschallenge.org	US	Not specified	Accelerator
9	Plug and Play	plugandplaytechcenter.com	US	Not specified	Accelerator
10	Techstars	www.techstars.com	US	Not specified	Accelerator
11	Thrive Agrifood Global Accelerator	thriveagrifood.com/accelerator-program/	US	Not specified	Accelerator
12	Y Combinator	www.ycombinator.com/	US	Not specified	Accelerator

NORTH AMERICAN REGION continued

	NAME OF PROGRAM	REGIONAL GEOGRAPHIC FOCUS/COVERAGE							HEALTH SECTOR COVERED (Y/N)
		EASTERN AFRICA	CENTRAL AFRICA	NORTHERN AFRICA	SOUTHERN AFRICA	WESTERN AFRICA	FRANCOPHONE WEST AFRICA	GLOBAL	
1	500 Global Flagship Accelerator program	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	DFS Lab	Yes			Yes	Yes			Not specified
3	Endeavor	Yes		Yes	Yes	Yes	Yes		Yes
4	Fledge	Yes			Yes	Yes	Yes		Yes
5	GBCHealth	Yes	Yes	Yes	Yes	Yes	Yes		Yes
6	Google for Startups Accelerator Africa	Yes	Yes	Yes	Yes	Yes	Yes		Yes
7	Imagine H2O	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
8	MassChallenge Healthtech	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Plug and Play			Yes	Yes			Yes	Yes
10	Techstars	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11	Thrive Agrifood Global Accelerator	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
12	Y Combinator	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

EUROPE & OTHER REGIONS

	NAME OF PROGRAM	WEBSITE LINK	HEADQUARTERS	DOES PROGRAM HAVE AN INTENTIONAL FOCUS ON WOMEN?	PROGRAM TYPE
13	Energy Catalyst Program (ECAP)	energycatalyst.ukri.org/	Europe	Not specified	Accelerator
14	GreenTec Capital Partners	greentec-capital.com/	Europe	Not specified	Venture studio/ venture builder
15	Innovation Accelerator	innovation.wfp.org/	Europe	Not specified	Accelerator
16	SAIS Investment Readiness Programmes	sais-accelerator.com/	Europe	Not specified	Pure-play IRP
17	Seedstars	seedstars.com/programs/	Europe	Not specified	Accelerator
18	UNDP Acceletor Labs (in different locations in Africa)	undp.org/ acceleratorlabs	Europe	Yes	Accelerator
19	500 MENA	mena.500.co/	Saudi Arabia (Other)	Not specified	Accelerator
20	FasterCapital	fastercapital.com/	UAE (Other)	Not specified	Accelerator
21	Oman Tech Fund - OTF Techween program	otf.om/techween/	Other	Not specified	Accelerator

EUROPE & OTHER REGIONS continued

	NAME OF PROGRAM	PROGRAM FUNDING MODEL*	INDICATIVE NUMBER OF COMPANIES SUPPORTED	YEARS IN OPERATION		CAPITAL RAISING INFORMATION			HEALTH SECTOR COVERED (Y/N)
				ACTUAL	GROUP	INDICATE CAPITAL RAISE OUT-COMES ON WEBSITE?	FOLLOW ON CAPITAL RAISED (USD MILLIONS)	CATEGORY OF FOLLOW ON CAPITAL	
13	Energy Catalyst Program (ECAP)							Yes	No
14	GreenTec Capital Partners	Yes	Yes	Yes	Yes	Yes	Yes		Yes
15	Innovation Accelerator	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
16	SAIS Investment Readiness Programmes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
17	Seedstars	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18	UNDP Acceletor Labs (in different locations in Africa)	Yes	Yes	Yes	Yes	Yes	Yes		Not specified
19	500 MENA			Yes					Yes
20	FasterCapital	Yes				Yes			Yes
21	Oman Tech Fund - OTF Techween program	Yes		Yes					Not specified

	CENTRAL, NORTH & SOUTH AFRICAN REGIONS				
	NAME OF PROGRAM	WEBSITE LINK	HEADQUARTERS	DOES PROGRAM HAVE AN INTENTIONAL FOCUS ON WOMEN?	PROGRAM TYPE
22	AKEWA	www.akewa.org/	Gabon (Central)	Not specified	Accelerator
23	212 Founders	www.212founders.co/	Morocco (North)	Not specified	Accelerator
24	AUC Venture Lab Accelerator	business.aucegypt.edu/centers/vlab	Egypt(North)	Not specified	Accelerator
25	Falak Startups	falakstartups.com/	Egypt (North)	Not specified	Accelerator
26	Flat6labs	www.flat6labs.com	Egypt (North)	Yes	Accelerator
27	HSEVEN	www.hseven.co/	Morocco (North)	Not specified	Accelerator
28	Impact Lab	impactlab.africa/	Morocco (North)	Not specified	Accelerator
29	LaStartup Station	www.lastartupstation.co/	Morocco (North)	Not specified	Accelerator
30	Orange Fab Tunisia	orangefab.tn/notre-programme/	Tunisia (North)	Not specified	Accelerator
31	Skytrend Growth Accelerator	www.skytrend.ma/	Morocco (North)	Not specified	Accelerator
32	Accelerate 2030	accelerate2030.net/	Zimbabwe (South)	Not specified	Accelerator
33	AUDA- NEPAD HGS Accelerator for Pandemic Resilience	www.nepad.org/microsite/	South Africa	Not specified	Pure-play IRP
34	Black Box	black-box.io	South Africa	Not specified	Venture studio/ venture builder
35	Founders Factory Africa	www.foundersfactory.africa/	South Africa	Not specified	Venture studio/ venture builder
36	Grindstone	www.grindstonexl.com/	South Africa	Not specified	Accelerator
37	I'M In Accelerator	www.imin.business/	South Africa	Yes	Accelerator
38	Innovate Ventures Accelerator	www.innovate-ventures.com/programs_services.html	South Africa	Not specified	Accelerator
39	Investing in Innovation (i3)	innovationsinafrica.com/	South Africa	Yes	Pure-play IRP
40	Rlabs accelerator	rlabs.org/innovation-lab/	South Africa	Not specified	Accelerator
41	Seed Engine - Seed Academy	seedacademy.co.za/	South Africa	Yes	Accelerator
42	Social Innovation Accelerator & Fund	www.impactamplifier.co.za/news/	South Africa	Yes	Accelerator
43	Startupbootcamp - Afritech	www.startupbootcamp.org/accelerator/afritech/	South Africa	Not specified	Accelerator
44	TechTribe accelerator	echtribeaccelerator.com/	South Africa	Yes	Accelerator
45	Triga Ventures	trigaventures.org/	South Africa	Not specified	Accelerator

CENTRAL, NORTH & SOUTH AFRICAN REGIONS continued

	NAME OF PROGRAM	PROGRAM FUNDING MODEL*	INDICATIVE NUMBER OF COMPANIES SUPPORTED	YEARS IN OPERATION		CAPITAL RAISING INFORMATION		
				ACTUAL	GROUP	INDICATE CAPITAL RAISE OUTCOMES ON WEBSITE?	FOLLOW ON CAPITAL RAISED (USD MILLIONS)	CATEGORY OF FOLLOW ON CAPITAL
22	AKEWA	Mixed	100	10	20+	No	Not publicly available	Not publicly available
23	212 Founders	Publicly funded	82	4	<=5	No	Not publicly available	Not publicly available
24	AUC Venture Lab Accelerator	Mixed	341	10	20+	Yes	161	>100
25	Falak Startups	Publicly funded	70	5	<=5	No	Not publicly available	Not publicly available
26	Flat6labs	Mixed	100	12	20+	Yes	162	>100
27	HSEVEN	Mixed	-	7	20+	No	Not publicly available	Not publicly available
28	Impact Lab	Mixed	250	6	20+	No	Not publicly available	Not publicly available
29	LaStartup Station	Mixed	2000	6	6-10	Yes	20	<=20
30	Orange Fab Tunisia	Privately funded	30	5	<=5	No	Not publicly available	Not publicly available
31	Skytrend Growth Accelerator	Privately funded	-	4	<=5	No	Not publicly available	Not publicly available
32	Accelerate 2030	Mixed	41	7	20+	Yes	6	<=20
33	AUDA- NEPAD HGS Accelerator for Pandemic Resilience	Publicly funded	19	2		Yes	12	<=20
34	Black Box	Privately funded	8	Not publicly available	6-10	No	Not publicly available	Not publicly available
35	Founders Factory Africa	Mixed	55	5	<=5	No	Not publicly available	Not publicly available
36	Grindstone	Privately funded	115	10	11-15	Yes	115	>100
37	I'M In Accelerator	Privately funded	44	8		Yes	2.4	<=20
38	Innovate Ventures Accelerator	Mixed	60	11	6-10	No	Not publicly available	Not publicly available
39	Investing in Innovation (i3)	Donor-funded	60	1		No	10.4	<=20
40	Rlabs accelerator	Mixed	105	14	20+	No	Not publicly available	Not publicly available
41	Seed Engine - Seed Academy	Privately funded	-	11		No	Not publicly available	Not publicly available
42	Social Innovation Accelerator & Fund	Privately funded	45	13	11-15	No	Not publicly available	Not publicly available
43	Startupbootcamp - Afritech	Mixed	60	6	20+	Yes	150	>100
44	TechTribe accelerator	Mixed	1000	5	<=5	No	Not publicly available	Not publicly available
45	Triga Ventures	Mixed	45	5		No	Not publicly available	Not publicly available

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Mixed: donor funding, private funding and/or public funding

CENTRAL, NORTH & SOUTH AFRICAN REGIONS continued

	NAME OF PROGRAM	REGIONAL GEOGRAPHIC FOCUS/COVERAGE							HEALTH SECTOR COVERED (Y/N)
		EASTERN AFRICA	CENTRAL AFRICA	NORTHERN AFRICA	SOUTHERN AFRICA	WESTERN AFRICA	FRANCOPHONE WEST AFRICA	GLOBAL	
22	AKEWA		Yes						Not specified
23	212 Founders			Yes		Yes	Yes		Yes
24	AUC Venture Lab Accelerator			Yes					Yes
25	Falak Startups			Yes					Yes
26	Flat6labs			Yes					Yes
27	HSEVEN			Yes					Yes
28	Impact Lab	Yes	Yes	Yes	Yes	Yes	Yes		Yes
29	LaStartup Station			Yes					Not specified
30	Orange Fab Tunisia			Yes					Yes
31	Skytrend Growth Accelerator			Yes					No
32	Accelerate 2030	Yes			Yes	Yes	Yes	Yes	Yes
33	AUDA- NEPAD HGS Accelerator for Pandemic Resilience	Yes	Yes	Yes	Yes	Yes	Yes		Yes
34	Black Box				Yes				No
35	Founders Factory Africa	Yes	Yes	Yes	Yes	Yes	Yes		Yes
36	Grindstone				Yes				Yes
37	I'M In Accelerator				Yes				Not specified
38	Innovate Ventures Accelerator	Yes							Yes
39	Investing in Innovation (i3)	Yes	Yes	Yes	Yes	Yes	Yes		Yes
40	Rlabs accelerator				Yes				Not specified
41	Seed Engine - Seed Academy				Yes				Yes
42	Social Innovation Accelerator & Fund				Yes				Yes
43	Startupbootcamp - Afritech	Yes			Yes	Yes	Yes		Yes
44	TechTribe accelerator	Yes			Yes				Yes
45	Triga Ventures	Yes			Yes	Yes			Yes

	EAST AFRICAN REGIONS				
	NAME OF PROGRAM	WEBSITE LINK	HEADQUARTERS	DOES PROGRAM HAVE AN INTENTIONAL FOCUS ON WOMEN?	PROGRAM TYPE
46	Adanian Labs	www.adanianlabs.io/	Kenya	Yes	Venture studio/ venture builder
47	AECF	www.aecfafrica.org/	Kenya	Yes	Pure-play IRP
48	Antler	www.antler.co/	Kenya	Not specified	Venture studio/ venture builder
49	Anza Accelerator	anzaentrepreneurs.co.tz/	Tanzania	Not specified	Accelerator
50	Baobab Network	thebaobabnetwork.com/	Kenya	Not specified	Accelerator
51	Catalyst Fund	www.thecatalystfund.com/	Kenya	Not specified	Venture studio/ venture builder
52	Delta40	www.delta40.com/#-block-2b428833b7df7f4f420d	Kenya	Yes	Venture studio/ venture builder
53	Founder Square Ventures	www.foundersquareventures.com/	Kenya	Not specified	Venture studio/ venture builder
54	Green-Tech Accelerator Program	www.kenyacic.org/our-services/	Kenya	Not specified	Accelerator
55	GrowthAfrica	growthafrica.com/	Kenya	Not specified	Accelerator
56	HealthTechHub Africa	thehealthtech.org/	Rwanda	Not specified	Accelerator
57	ISBI Institute Strathmore	www.isbi-kenya.org/business-development-program	Kenya	Not specified	Accelerator
58	Katapult Africa Accelerator	katapult.vc/startups/accelerators/	Rwanda	Not specified	Accelerator
59	Madica	www.madica.vc/	Uk / Kenya	Yes	Venture studio/ venture builder
60	Making More Health Accelerator	www.makingmorehealth.org/Making-More-Health-Accelerator	Kenya	Not specified	Accelerator
61	Ninja Acceleration Program	jica.ninja/	Kenya	Not specified	Accelerator
62	Pangea Accelerator	pangeaa.com/about-us/	Kenya	Yes	Accelerator
63	Smart Lab	smartlab.co.tz/	Tanzania	Not specified	Accelerator
64	Village Capital	vilcap.com/entrepreneurs/accelerating-startups	Kenya	Yes	Accelerator
65	Villgro Africa	villgroafrica.org/	Kenya	Not specified	Venture studio/ venture builder
66	Vodacom Digital Accelerator	www.vda.co.tz/	Tanzania	Not specified	Accelerator

EAST AFRICAN REGION continued

	NAME OF PROGRAM	PROGRAM FUNDING MODEL*	INDICATIVE NUMBER OF COMPANIES SUPPORTED	YEARS IN OPERATION		CAPITAL RAISING INFORMATION		
				ACTUAL	GROUP	INDICATE CAPITAL RAISE OUTCOMES ON WEBSITE?	FOLLOW ON CAPITAL RAISED (USD MILLIONS)	CATEGORY OF FOLLOW ON CAPITAL
46	Adanian Labs	Mixed	22	5	<=5	No	Not publicly available	Not publicly available
47	AECF	Donor-funded	384	15	11-15	No	Not publicly available	Not publicly available
48	Antler	Privately funded	16	6	20+	No	Not publicly available	Not publicly available
49	Anza Accelerator	Mixed	55	1	<=5	No	Not publicly available	Not publicly available
50	Baobab Network	Privately funded	45	4	<=5	Yes	50	20-50
51	Catalyst Fund	Mixed	71	7	20+	Yes	767	>100
52	Delta40	Mixed	-	1	<=5	No	Not publicly available	Not publicly available
53	Founder Square Ventures	Mixed	-	6	11-15	No	Not publicly available	Not publicly available
54	Green-Tech Accelerator Program	Mixed	-	10		No	Not publicly available	Not publicly available
55	GrowthAfrica	Mixed	437	21	20+	Yes	60	50-100
56	HealthTechHub Africa	Donor-funded	70	1	<=5	Yes	14.2	<=20
57	ISBI Institute Strathmore	Donor-funded	-	9	11-15	No	Not publicly available	Not publicly available
58	Katapult Africa Accelerator	Privately funded	138	6	20+	No	Not publicly available	Not publicly available
59	Madica	Privately funded	-	1	<=5	No	Not publicly available	Not publicly available
60	Making More Health Accelerator	Donor-funded	20	5	<=5	No	Not publicly available	Not publicly available
61	Ninja Acceleration Program	Publicly funded	15	3	<=5	No	Not publicly available	Not publicly available
62	Pangea Accelerator	Mixed	300	5	<=5	Yes	10	<=20
63	Smart Lab	Mixed	-	13		No	Not publicly available	Not publicly available
64	Village Capital	Mixed	86	10	6-10	No	Not publicly available	Not publicly available
65	Villgro Africa	Mixed	40	9	6-10	Yes	19	<=20
66	Vodacom Digital Accelerator	Privately funded	-	4	<=5	No	Not publicly available	Not publicly available

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EAST AFRICAN REGION continued

	NAME OF PROGRAM	REGIONAL GEOGRAPHIC FOCUS/COVERAGE							HEALTH SECTOR COVERED (Y/N)
		EASTERN AFRICA	CENTRAL AFRICA	NORTHERN AFRICA	SOUTHERN AFRICA	WESTERN AFRICA	FRANCOPHONE WEST AFRICA	GLOBAL	
46	Adanian Labs	Yes			Yes	Yes			Yes
47	AECF	Yes	Yes		Yes	Yes	Yes		No
48	Antler	Yes							Not specified
49	Anza Accelerator	Yes							Yes
50	Baobab Network	Yes	Yes	Yes	Yes	Yes	Yes		Yes
51	Catalyst Fund	Yes			Yes	Yes			Yes
52	Delta40	Yes	Yes	Yes	Yes	Yes	Yes		No
53	Founder Square Ventures	Yes							Not specified
54	Green-Tech Accelerator Program	Yes							No
55	GrowthAfrica	Yes			Yes	Yes			Yes
56	HealthTechHub Africa	Yes	Yes	Yes	Yes	Yes	Yes		Yes
57	ISBI Institute Strathmore	Yes							Not specified
58	Katapult Africa Accelerator	Yes	Yes	Yes	Yes	Yes	Yes		No
59	Madica	Yes	Yes	Yes	Yes	Yes	Yes		Not specified
60	Making More Health Accelerator	Yes				Yes			Yes
61	Ninja Acceleration Program	Yes							Not specified
62	Pangea Accelerator	Yes							Yes
63	Smart Lab	Yes							Yes
64	Village Capital	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
65	Villgro Africa	Yes	Yes		Yes	Yes	Yes		Yes
66	Vodacom Digital Accelerator	Yes							Yes

	WEST AFRICAN REGIONS				
	NAME OF PROGRAM	WEBSITE LINK	HEADQUARTERS	DOES PROGRAM HAVE AN INTENTIONAL FOCUS ON WOMEN?	PROGRAM TYPE
67	360 Creative Hub Fasion acceleration programme	360creativehub.com/fashion-acceleration-program/	Nigeria	Not specified	Accelerator
68	Amaete Venture Studios	amaete.com/	Nigeria	Not specified	Venture studio/ venture builder
69	ARM Labs innovation program	www.arm.com.ng/armlabs/	Nigeria	Not specified	Accelerator
70	CcHUB	cchub.africa/startups/	Nigeria	Not specified	Accelerator
71	CTIC Dakar Adduna acceleration program		Senegal (Francophone)	Not specified	Accelerator
72	Digital Health Innovation Accelerator program	innovation.wfp.org	Ghana / Sierra leone/ Togo / Ivory coast (Francophone)	Yes	Accelerator
73	Entrepreneurship & Investment Activity (E&I)	winrock.org/project/	Senegal (Francophone)	Not specified	Pure-play IRP
74	EtriLabs	etristars.com/	Benin (Francophone)	Yes	Accelerator
75	Female Founders Growth Programme	businessbanking.fsdhgroup.com/ffgp/	Nigeria	Yes	Accelerator
76	First Founders	firstfounders.cc	Nigeria	Yes	Venture studio/ venture builder
77	Fragg Investment	fragginvest.com	Nigeria	Not specified	Accelerator
78	Growth4her	growth4her.org/programdesign/	Nigeria	Yes	Accelerator
79	Haske Ventures	www.haskeventures.com/	Senegal (Francophone)	Not specified	Venture studio/ venture builder
80	Kinaya Ventures	www.kinayaventures.com/	Senegal (Francophone)	Not specified	Accelerator
81	Kosmos Innovation Center Ghana - Business Booster Program	www.kosmosinnovation-center.com/ghana/programs/business-booster/	Ghana (Francophone)	Not specified	Accelerator
82	Meltwater Entrepreneurial School of Technology (MEST)	meltwater.org/	Ghana (Francophone)	Not specified	Accelerator
83	Next Health Accelerator	intrepidentrepreneurs.org/program/	Senegal (Francophone)	Yes	Accelerator
84	RDE	entrepreneursenegal.com/	Senegal (Francophone)	Not specified	Accelerator
85	Toogueda	www.toogueda.africa/	Guinea (Francophone)	Not specified	Accelerator
86	WATIH Investment Facilitation	westafricatradehub.com/	Nigeria	Yes	Pure-play IRP
87	Wennovation Hub	wennovationhub.org/	Nigeria	Not specified	Accelerator

WEST AFRICAN REGION continued

	NAME OF PROGRAM	PROGRAM FUNDING MODEL*	INDICATIVE NUMBER OF COMPANIES SUPPORTED	YEARS IN OPERATION		CAPITAL RAISING INFORMATION		
				ACTUAL	GROUP	INDICATE CAPITAL RAISE OUTCOMES ON WEBSITE?	FOLLOW ON CAPITAL RAISED (USD MILLIONS)	CATEGORY OF FOLLOW ON CAPITAL
67	360 Creative Hub Fasion acceleration programme	Privately funded	-	7	20+	No	Not publicly available	Not publicly available
68	Amaete Venture Studios	Privately funded	-	4	<=5	No	Not publicly available	Not publicly available
69	ARM Labs innovation program	Privately funded	21	5	<=5	No	Not publicly available	Not publicly available
70	CcHUB	Mixed	40	12	20+	No	Not publicly available	Not publicly available
71	CTIC Dakar Adduna acceleration program	Mixed	-	16		No	Not publicly available	Not publicly available
72	Digital Health Innovation Accelerator program	Mixed	-	2	<=5	No	Not publicly available	Not publicly available
73	Entrepreneurship & Investment Activity (E&I)	Donor-funded	7	2	<=5	No	Not publicly available	Not publicly available
74	EtriLabs	Mixed	40	11	6-10	No	Not publicly available	Not publicly available
75	Female Founders Growth Programme	Mixed	-	Not publicly available	11-15	No	Not publicly available	Not publicly available
76	First Founders	Privately funded	15	3	<=5	Yes	3	<=20
77	Fragg Investment	Privately funded	153	10		No	Not publicly available	Not publicly available
78	Growth4her	Donor-funded	-	Not publicly available	Not available	No	Not publicly available	Not publicly available
79	Haske Ventures	Mixed	7	5	<=5	Yes	0.32	<=20
80	Kinaya Ventures	Mixed	-	5	<=5	No	Not publicly available	Not publicly available
81	Kosmos Innovation Center Ghana - Business Booster Program	Mixed	-	7	6-10	No	Not publicly available	Not publicly available
82	Meltwater Entrepreneurial School of Technology (MEST)	Donor-funded	80	15	6-10	No	Not publicly available	Not publicly available
83	Next Health Accelerator	Donor-funded	60	3	<=5	No	Not publicly available	Not publicly available
84	RDE	Mixed	20	8	16-20	Yes	1.4	<=20
85	Toogueda	Mixed	53	5	<=5	Yes	0.175	<=20
86	WATIH Investment Facilitation	Donor-funded	-	4	<=5	Yes	319	>100

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WEST AFRICAN REGION continued

	NAME OF PROGRAM	REGIONAL GEOGRAPHIC FOCUS/COVERAGE							HEALTH SECTOR COVERED (Y/N)
		EASTERN AFRICA	CENTRAL AFRICA	NORTHERN AFRICA	SOUTHERN AFRICA	WESTERN AFRICA	FRANCOPHONE WEST AFRICA	GLOBAL	
67	360 Creative Hub Fasion acceleration programme					Yes			No
68	Amaete Venture Studios					Yes			Not specified
69	ARM Labs innovation program					Yes			No
70	CcHUB					Yes			Yes
71	CTIC Dakar Adduna acceleration program					Yes	Yes		Not specified
72	Digital Health Innovation Accelerator program					Yes	Yes		Yes
73	Entrepreneurship & Investment Activity (E&I)					Yes	Yes		Yes
74	EtriLabs					Yes			Yes
75	Female Founders Growth Programme					Yes			Not specified
76	First Founders	Yes	Yes	Yes	Yes	Yes	Yes		Yes
77	Fragg Investment					Yes	Yes		Yes
78	Growth4her		Yes			Yes			Not specified
79	Haske Ventures					Yes	Yes		Not specified
80	Kinaya Ventures					Yes	Yes		Not specified
81	Kosmos Innovation Center Ghana - Business Booster Program					Yes			No
82	Meltwater Entrepreneurial School of Technology (MEST)	Yes			Yes	Yes	Yes		Yes
83	Next Health Accelerator	Yes	Yes		Yes	Yes	Yes		Yes
84	RDE					Yes	Yes		Yes
85	Toogueda					Yes	Yes		Not specified
86	WATIH Investment Facilitation					Yes	Yes		Yes
87	Wennovation Hub					Yes			Yes

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