

The Baobab Network Report
for
ZENMONDO Members
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Baobab Insights weekly round-up
News, views and analysis on tech and VC in Africa

3rd December 2019

Issue #21



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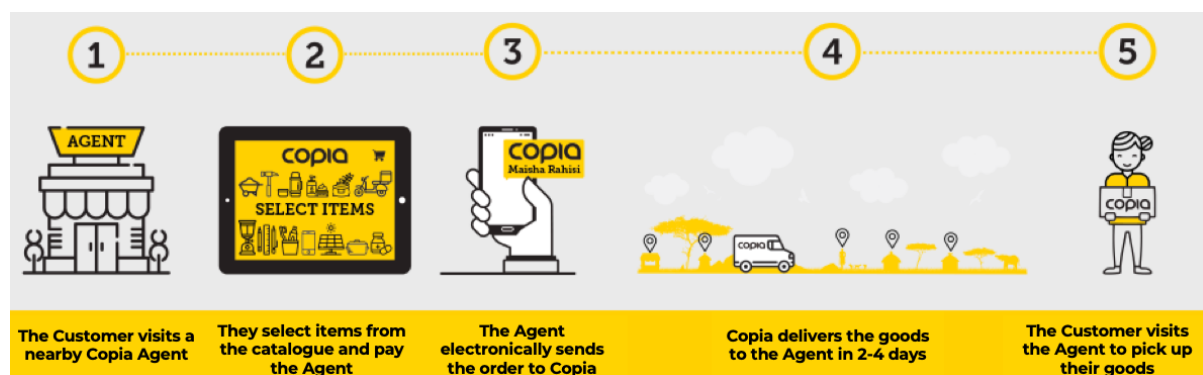
This week we analyse Copia Global's \$26m Series B, uLesson's \$3.1m seed round and Lime's launch in South Africa.

Hi,

Kenya based Copia Global has raised \$26m in a Series B round

Kenyan mobile commerce platform [Copia Global](#) has raised \$26m in a round led by [LGT Lightstone](#). Other participants in the round included [Perivoli Innovations](#), [Endeavor Catalyst](#) and [Goodwell Investments](#).

Copia targets Africa's middle and low-income consumers, a group that formal retail and e-commerce cannot easily reach. The company has grown rapidly in the last five years, and currently serves over 180,000 rural consumers and 5000 Kenyan agents. More than 3 million orders have gone through the Copia platform since launch - here is a breakdown of how it all works:



Since their launch in 2013, Copia have raised funding from eight main funds:



Name: Nimble Ventures
Location: San Fran, US
Type: Venture Capital



Name: Data Collective DCVC
Location: San Fran, US
Type: Venture Capital



Name: Perivoli Innovations
Location: London, UK
Type: Family Office



Name: DOB Equity
Location: Veessen, Netherlands
Type: PE



Name: Endeavor Catalyst
Location: New York, US
Type: Venture Capital



Name: Savannah Fund
Location: Nairobi, Kenya
Type: Micro VC



Name: LGT Lightstone
Location: London, UK
Type: Corporate Venture Capital



Name: Goodwell Investments
Location: Amsterdam, Netherlands
Type: Private Equity, VC

Copia will use its recent funding to expand across Kenya and enter new markets across Africa. The company currently covers 22% of Kenya's rural population, and we'll be tracking developments closely in the new year.

Chart Source: [Baobab Insights](#) | News source: [Weetracker](#)

News

Nigerian EdTech raises \$3.1m

Nigerian start-up [uLesson](#) has raised \$3.1m in a seed round led by VC firm [TLcom Capital](#). uLesson has developed an education app where students based in Africa can access simplified teaching material tailored to their learning needs. The start-up was founded by Sim Shagaya who has also founded e-commerce start-up [Konga](#) and advertising firm [E-Motion](#). uLesson received the funding prior to its launch which is planned to take place in February 2020 in Nigeria, Ghana, Sierra Leone, and Gambia.

Source: [Techcrunch](#)

Lime is launching in SA

US based transportation company [Lime](#) has announced the launch of its electric scooters in Cape Town. The product will be introduced in early 2020 and will follow a different strategy to the

one used in Europe and the US, as unlike these two markets, Lime will not offer scooters on public sidewalks but at privately-owned locations.



Source: [Techcrunch](#)

Jumia pulls out of Tanzania

Jumia has announced the suspension of its operations in yet another market - this time it's Tanzania. In a similar move to the recent exit from Cameroon, the Tanzanian market will continue to be served by Jumia's classifieds portal. On the day of the announcement Jumia's shares were trading at \$6.30 with the lowest price being \$5.85.

Source: [Weetracker](#)

Fund news

We've been tracking [Goodwell Investments](#) for a while now and saw their investment in Copia Global as a good opportunity to dig a bit deeper into the company's profile. Goodwell is a Dutch investment firm focusing on early stage financial services and tech companies in Africa and India. They've raised over \$140m since launching in 2006, across five different funds. Here are some of the companies Goodwell have invested in, in Africa:



Name: Sendy
Location: Nairobi, Kenya
Category: Transport & Logistics



Name: Copia Global
Location: Nairobi, Kenya
Category: E-commerce



Name: Lidya
Location: Lagos, Nigeria
Category: Financial Services



Name: Nomanini
Location: Cape Town, SA
Category: Financial Services



Name: WhereIsMyTransport
Location: Cape Town, SA
Category: Transport & Logistics



Name: MFS Africa
Location: Johannesburg, SA
Category: Financial Services



Name: Max.ng
Location: Lagos, Nigeria
Category: Transport & Logistics



Name: Paga
Location: Lagos, Nigeria
Category: Financial Services



Name: Inclusivity Solutions
Location: Cape Town, SA
Category: Insurance

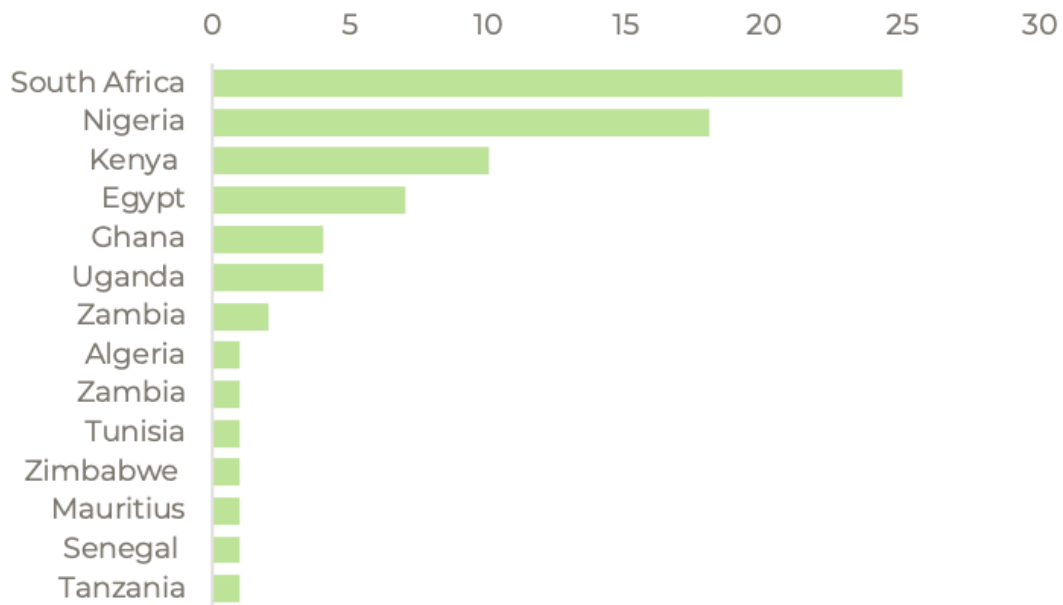
Chart source: [Baobab Insights](#) | Data source: [Goodwell Investments](#)

Deals

- EDF Renewables have signed a deal with Egyptian energy firm [KarmSolar](#) in a strategic partnership agreement.
- Ugandan energy start-up [GnuGrid Africa](#) has raised \$50k in a seed round.
- SA based digital rental management platform [HouseME](#), who were backed last year by [Geddes Capital](#), has closed a Pre-Series A to fuel more growth in 2020.
- Egyptian digital advertising platform [Adzily](#) has raised \$12.2m in Private Equity from Saudi investment firm Al-Tharawat Private Investment Holding Company.
- SA based artificial intelligence solutions company [Ashanti AI](#) from Argility.

Chart of the week

South Africa has had a strong year for venture funding, and tops the charts for number of start-ups that have raised over \$1m for the period January - November 2019. This week's chart shows a full breakdown of the number of companies that have raised more than \$1m in the key markets that we've been tracking this year:



To view more of our country analysis click [here](#).

Source: [Baobab Insights 2019](#)

Start-up spotlight

[Yellow](#) is a Malawian start-up that has developed a digital platform enabling informal merchants in Africa to serve rural households.



Powered by a tech platform called [Ofeefee](#), the company distributes pay-as-you-go solar home systems in Malawi and has served nearly 8000 households up to date. This week [Ventureburn announced](#) that Yellow had raised \$725k in a round to fuel expansion across Uganda and Malawi, and we'll be keeping a close eye on their progress next year.

Source: [Ventureburn](#)

Know a company building something cool?

Nominate them for our weekly spotlight at team@baobabinsights.com.

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