

The Baobab Network Report
for
ZENMONDO Members
[Teaser version]



18th August 2020

Weekly Newsletter #57

Since last week, the Baobab Insights platform added:

29 deals | 62 companies | 50 funds | 1 market report



See what our data software can do

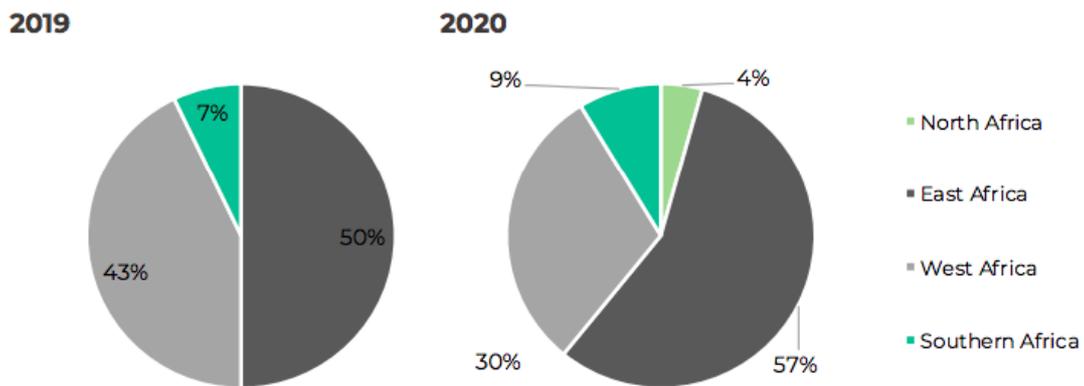
This week, we dig deeper into our recently published AgTech research, looking at geographical and regional investment trends in the space. Also, there are big funding rounds in Mali, Egypt and Kenya, and we spotlight a VC backed farming start-up.

Dear all,

Some more AgTech data

Earlier this month, our analysts published new [research](#) on VC trends within the agricultural sector in Africa.

We cut the data by technology, agricultural vertical and geography, and this week we were keen to share some of the regional analysis from the report.



Here are some of the things that we learnt:

In terms of geography, the amount of funding secured by companies based in East and West African geographies far outnumbered companies based elsewhere.

In 2019, 50% of funding rounds were secured by companies based (or primarily operating) in East Africa, and 43% by companies based in (or primarily operating in) West Africa.

Looking at 2020 data, the proportion of funding secured by AgTech companies based in West Africa has dropped to 30%, and the proportion of funding secured by companies based in East Africa has grown to 57%.



You can access the full AgTech VC funding report [here](#)

News

Kenyan retail start-up MarketForce selected for Y Combinator and raises \$150k in funding

Kenyan retail-tech start-up [MarketForce](#) has been selected for the YC Summer 2020 batch, securing \$150k in funding. The company's founders, [Tesh Mbaabu](#) and [Mesongo Sibuti](#) (pictured below), announced the news last week.



Launched in 2018, [MarketForce](#) enables consumer brands to optimise how they deliver essential goods and services to retailers and consumers, driving efficiencies across the sales and distribution value chain. A company we'll be tracking closely!

Source: [Disrupt Africa](#)

Kenya's ICT ministry launches new local ownership initiative

Kenya's ministry of information and communication technology has published a [policy document](#) aimed at helping the country's ICT sector. Among other interesting provisions, the policy states that foreign tech companies should have at least 30% Kenyan ownership before they are licensed to operate in the country.

Source: [Techpoint Africa](#)

Kenyan digital HR manager WorkPay raises \$2.1m to drive growth

Kenyan start-up [WorkPay](#), a digital human resource management and payroll solution provider, has raised \$2.1m in funding from Kepple Africa Ventures, Y Combinator, P1 Ventures, Soma Capital, Musha Ventures and other angel investors.

Source: [Technext.ng](#)



Unlock better market information for your teams

Deals

Kenya's [Savanna Circuit Tech](#) has been awarded \$100k in funding at the [Cisco Global Problem Solver Challenge 2020](#).

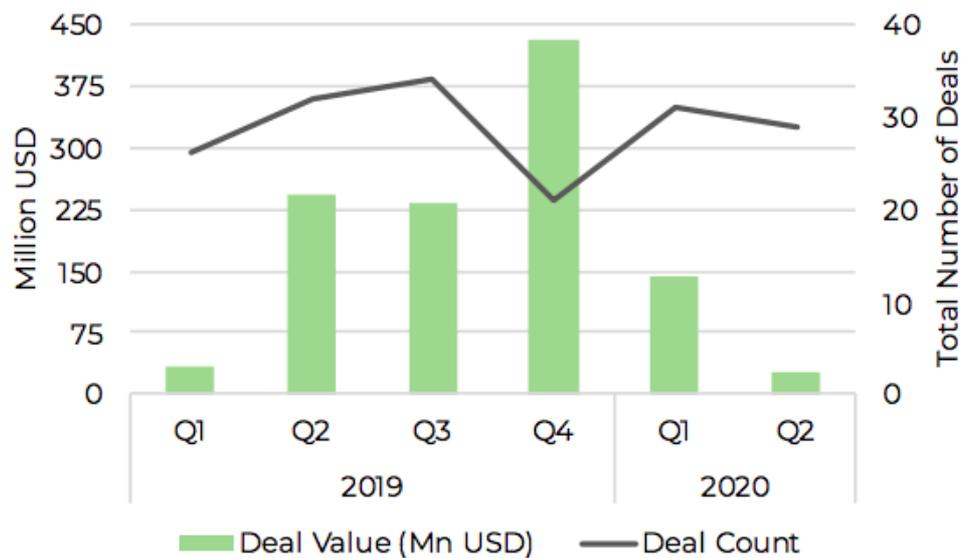
Mali-based solar start-up [Energy+](#) has raised over \$1m from [VentureBuilder](#), who led the round, [United States African Development Foundation](#) and [Cordaid Investment Management](#).

Egyptian FinTech [Paymob](#) has raised \$3.5m in a round led by [Global Ventures](#) and the Dutch Entrepreneurial Development Bank [FMO](#) with follow-on investment by [A15](#).

[Access data on over 2,000 African VC deals](#)

Chart of the week

This week's chart comes from our recent FinTech funding [report](#), and shows investment into African FinTech companies across 2019 and 2020. The data clearly shows a dip in funding during Q2 2020 as lockdown took hold around the world.



[You can download the full FinTech funding report here](#)

Start-up spotlight

Founded in 2017 by Nigerian entrepreneurs [Nonso Eze](#) and [Opeyemi Kufoniyi](#), [TradeBuza](#) is a cloud-based web and mobile platform for out-growers, commodities aggregators, exporters and agricultural processors.



Earlier this year, [TradeBuza](#) raised seed funding from Japanese VC [Kepple Africa Ventures](#), and we're excited to see what the rest of the year has in store for them. Agricultural innovation!

Source: [TradeBuza](#)

Know a company building something cool? Nominate them for our weekly spotlight at team@baobabinsights.com.

Data in this newsletter comes from [Baobab Insights](#). Join Amazon, Standard Chartered, Sanofi, Cargill, Chandaria Capital, Engie, Newtown Partners and tonnes of other clients to get access to Africa's best venture capital market data.

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