

The Baobab Network Report  
for  
ZENMONDO  
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**Baobab Insights weekly round-up**  
**News and analysis on Africa's venture capital markets**

12th May 2020

Issue #43

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This week, we share some analysis from our recent study of Africa's pre-seed and seed stage funding landscape. Also, Uber Eats have exited the MENA region, and we look at a fruity Series A round in Tanzania.

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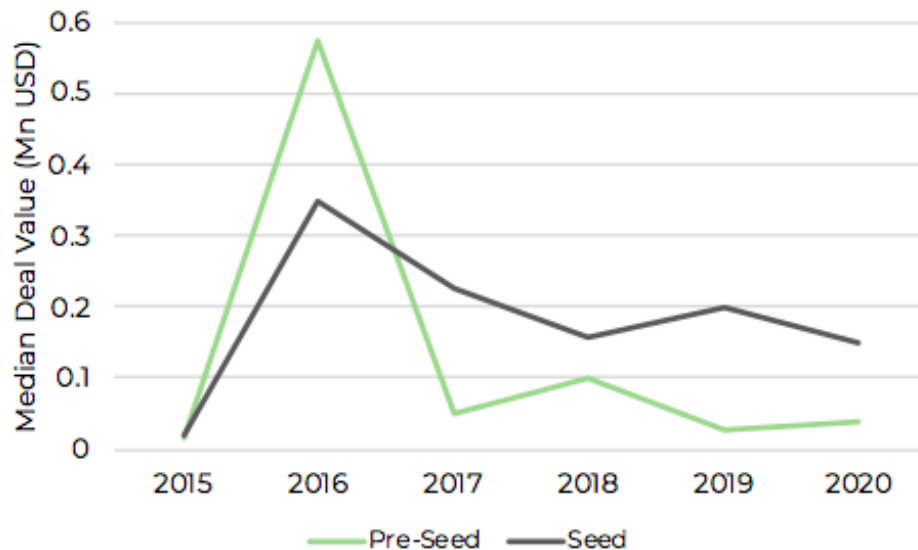
**Hello,**

**What's new in pre-seed and seed?**

Last week, we published our first ever  [deep dive](#) specifically looking at the market for pre-seed and seed stage venture investing in Africa.

The report looks at how these early funding stages have developed since 2015 in markets like Financial Services, Health and Insurance, and also profiles some of the most active investors operating in this space.

Median pre-seed and seed round size in Africa since 2015



Source: [Baobab Insights](#)

So what did our analysis show?

The amount of pre-seed investment has grown rapidly in the last five years, from \$0.289m in 2015 to \$4.257m in 2019. The majority of pre-seed investment over this time period has focussed on Financial Services, Logistics and Healthcare.

In total, pre-seed investment accounted for 5.73% of deals in 2018, vs 9.49% of deals in 2019. In terms of dollars invested, this represented an increase from \$2.657m to \$4.257m over the same time period.

Seed stage investment decreased as a proportion of the total investment in terms of number of deals, from 48.09% in 2018 to 36.98% in 2019. However, total dollars invested over this period at the seed stage actually increased considerably.

As always, you can access the full report as well as the underlying data [here](#).

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## An interview with Dr Imad Chakri

In our Voice of the CEO series we speak to start-up founders, industry experts and corporate leaders to understand how digital technology is being applied to solve big challenges.



Last week, we spoke to Dr Imad Chakri, founder and CEO of Moroccan Healthcare start-up [PocketDoc](#). In the interview, Dr Imad shared his thoughts on where he sees the biggest opportunities for HealthTech being, before and after COVID-19.

You can read the full interview [here](#).

Source: [Baobab Insights](#)

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## News

### Tanzania's East Africa Fruits closes \$3.1m Series A round

Last week, Tanzanian agriculture start-up [East Africa Fruits](#) announced a \$3.1m Series A round, raising a combination of equity and debt finance that will help them scale up operations. The round was led by [Goodwell Investments](#) with participation from [FINCA Ventures](#) and [Elea](#).

Source: [Disrupt Africa](#)

### Money transfer firm Mukuru has acquired Zoono's Malawian assets

[Mukuru](#), a South African-based money transfer firm, has acquired [Zoono's](#) operational assets in Malawi along with the technology systems that support their Malawian operations.

Source: [Techmoran](#)

### Uber exits MENA region

[Uber Eats](#) has exited the Middle East, officially handing over operations to its wholly-owned regional subsidiary, [Careem](#). The publicly listed company made the announcement in a filing shortly before Careem announced a 31% job cut and the suspension of its bus service.

Source: [Wamda](#)



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## Deals

Egypt-based beauty e-commerce platform [Source Beauty](#) has raised pre-seed funding from [500 Startups](#).

App analytics start-up [Instabug](#) raises \$5m in a Series A round led by [Accel](#).

[SA Taxi](#) has raised \$100 million in debt funding from the [African Development Bank](#).

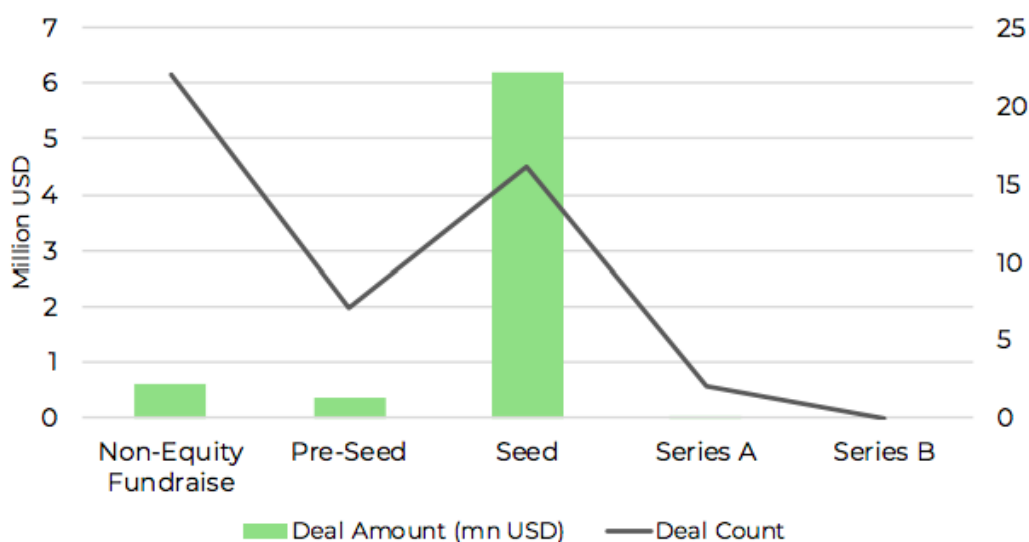
Egyptian mobility start-up [Swvl](#) has raised \$20m in a new round of funding led by Swedish VC [Vostok New Ventures](#).

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

## Chart of the week

This week's chart looks at the profile of investment into AI and mobile diagnosis companies in Africa across 2019, highlighting the clear gap in later stage funding for this nascent space.

The data comes out of our annual market briefing on AI in Healthcare that we published at the beginning of May, which you can access [here](#).

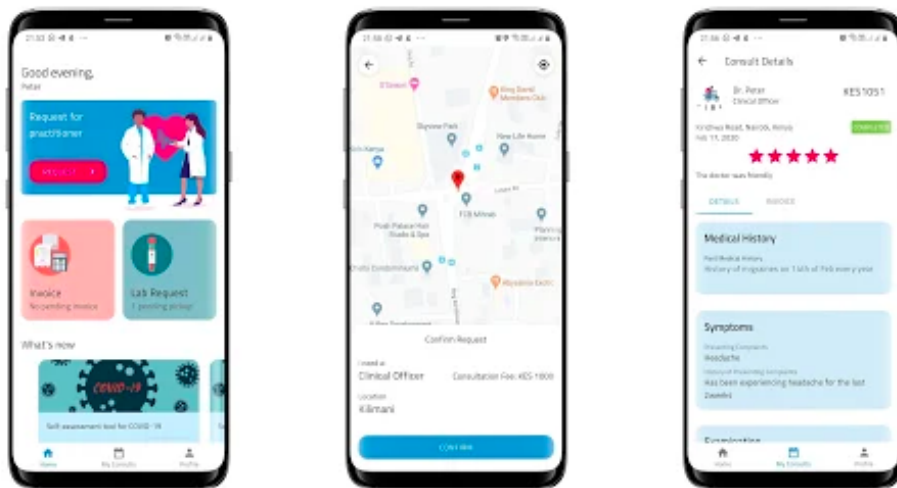


Source: [Baobab Insights](#)

## Start-up spotlight

[TIBU](#) is a digital health platform that decentralises primary outpatient care by connecting

patients with healthcare workers equipped with medical kits. [TIBU](#) also allows patients to have their medical records encrypted and securely stored on their app.



The company launched in Kenya in 2019, and recently announced a partnership with [Lancet Labs](#) to offer home-based COVID-19 testing in a number of counties of Kenya. An exciting company to follow, especially at a time when innovations in the healthcare space are so vital.

Source: [Tibu Health](#)

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## Know a company building something cool?

Nominate them for our weekly spotlight at [team@baobabinsights.com](mailto:team@baobabinsights.com).

## Get in touch

Want to learn more about our content or send us feedback? Email us on [team@baobabinsights.com](mailto:team@baobabinsights.com).



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

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