

# The Baobab Network Report For ZENMONDO Members [Teaser Version]

29th October 2019

Issue #16



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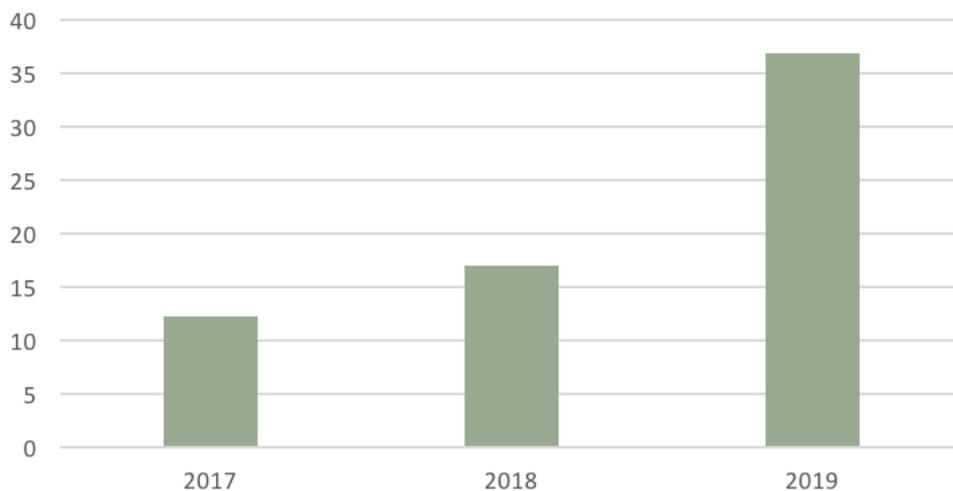
**Hello,**

## **Kenya's Twiga Foods has raised \$30m in a Series B round led by Goldman Sachs**

Nairobi based [Twiga](#) Foods is a mobile B2B marketplace helping farmers and food manufacturers reach vendors in cities across Africa.

The company raised \$30m in a round led by Goldman Sachs. \$6.25m of the funding was in convertible debt and \$23.75m was invested in equity. Alongside Goldman the VCs that participated included IFC, TLCom Capital and Creadev. This follows a \$10m USD round at the end of 2018 which was led by IFC.

Twiga Foods - Annual funding growth (Million USD)



Following this round of funding Twiga plans to grow its supply chain services by introducing FMCG products to the mix. In addition, the company is looking at a pan-African expansion by third quarter 2020 while in the short term they are focusing on a Kenyan expansion.

This comes a couple of months after Goldman Sachs led Lagos based [Kobo360](#)'s \$20m Series A round. The American multinational has also backed e-commerce start-up [Jumia](#) and SA FinTech [Jumo](#).

## News

### SA InsurTech wins US challenge and receives \$1.5m

Joburg based [Pineapple](#) has secured \$1.5m in US challenge – [VentureClash](#). [VentureClash](#) invites early-stage companies worldwide focusing on Health, FinTech and InsurTech to compete for a chance to win a monetary prize from a \$5m fund.

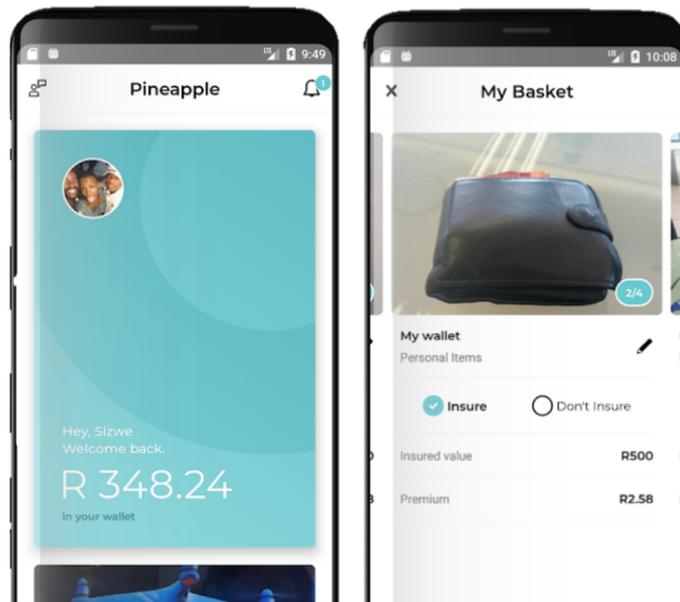
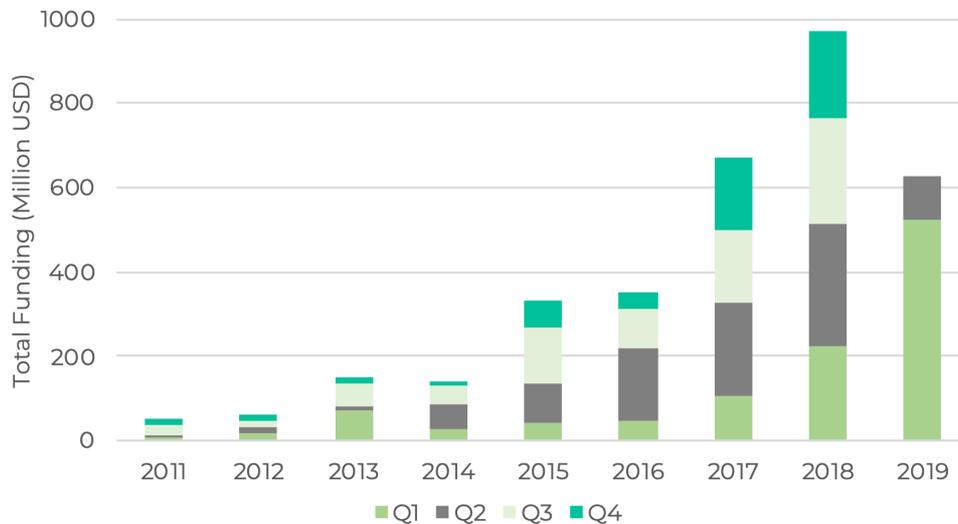


Image Source: [Google Play](#)

[Pineapple](#) is a decentralised peer-to-peer insurer providing insurance coverage to its customers through a mobile app. Following Pineapple's raise, we took a look at global InsurTech funding trends since 2011 up to Q2 of this year.



Source: [Baobab Insights 2019](#)

### PEG has secured \$4m in debt capital and is expanding its operations in Senegal

[PEG](#) is an Accra based asset financing company offering consumers in off-grid communities solar energy products. PEG has raised \$4m in debt financing from CDC Group, SunFunder and responsAbility. In September the company secured \$5m from ElecFiFi in order to expand into West Africa. Currently with a daily user base of 400,000 in Côte d'Ivoire, Senegal and Ghana, PEG is looking to expand its operations in Senegal after a profitable 12 months in the country.

Source: [Weetracker](#)

### Rwanda has banned single use plastic

[Rwanda](#) has become the first East African country to issue a complete ban on all single-use plastics and retailers have three months to clear their stocks and find alternatives, while industrial users and producers of single-use plastics have a two-year deadline. The ban affects all plastic carry bags and other single-use plastic items such as wrappers, plastic containers, bottles, straws, plastic cutlery, folders, and balloons.

Source: [The East African](#)

## Deals

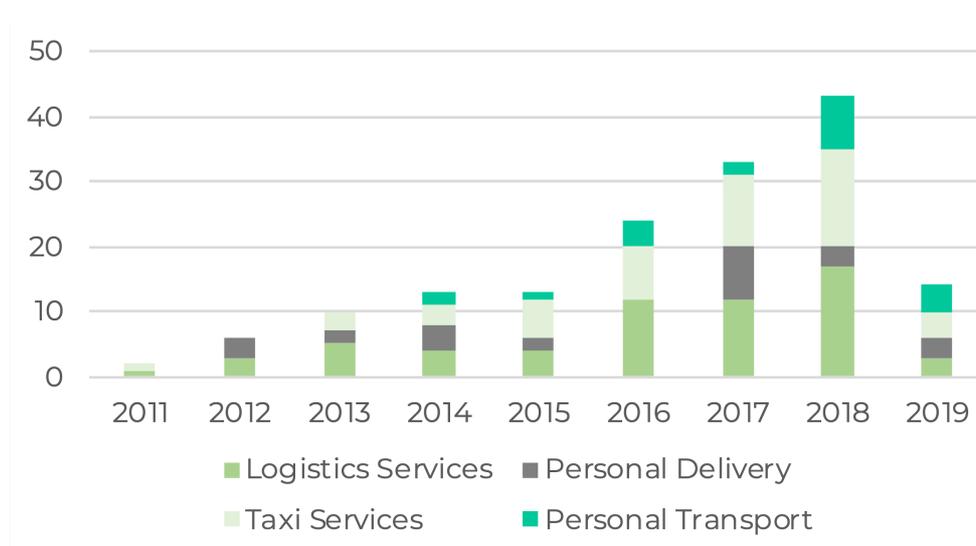
- SA based automotive start-up [DentX](#) has raised \$68k in pre-seed funding from E4EAfrica.
- Kenyan FinTech start-up [BitPesa](#) has raised \$15m in debt financing from Development Bank of Southern Africa.
- Abu Dhabi-Based HR start-up [Bayzat](#) has raised \$16m in Series B funding led by Point72 Ventures.

## Fund news

Global investment company [Mubadala Capital](#) has launched a \$250m fund focusing on UAE and MENA tech start-ups. \$150m will be a funds of funds strategy.

## Chart of the week

Announcing their funding round last week on [Techcrunch](#), Twiga Foods CEO Peter Njonjo said that ‘the company has reduced typical post-harvest losses in Kenya from 30% to 4% for produce brought to market on the Twiga network’ since their launch in 2014. A big factor in this success has been improving logistics in the value chain, which has been a hot space for innovation in the last 8 years. Our analysis shows that the number of start-ups offering logistics and personal transportation solutions has grown by 55% (CAGR) since 2011.

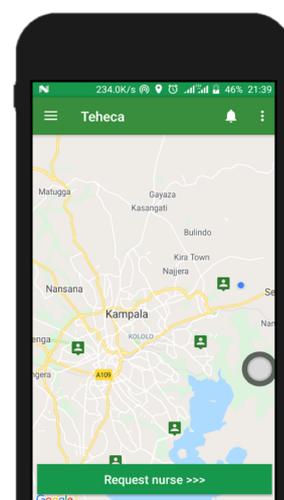


Source: [Baobab Insights 2019](#)

## Start-up spotlight

[Teheca](#) is a Ugandan HealthTech start-up addressing the problem of high mortality rates of mothers and infants. They achieve this by connecting new parents to nurses for in home postnatal care services.

Within the app users can find maternal health education, tele-medicine and the option of ordering a ‘prepared mama bag’ containing the essentials for a safe delivery. Teheca has achieved great traction this year, winning the Ugandan leg of



the [Seedstars](#) competition earlier in October.

Image Source: [Teheca](#)

## 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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