

The Baobab Network Report
for
ZENMONDO Members
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Baobab Insights weekly round-up
News and analysis on Africa's Venture Capital markets

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Issue #40

In today's roundup, we share some highlights from the healthcare market briefing that we published last week, we take a look at 54gene's \$15m Series A round, and Dubai based Global Ventures has closed a \$50m fund for growth stage MENA investments.

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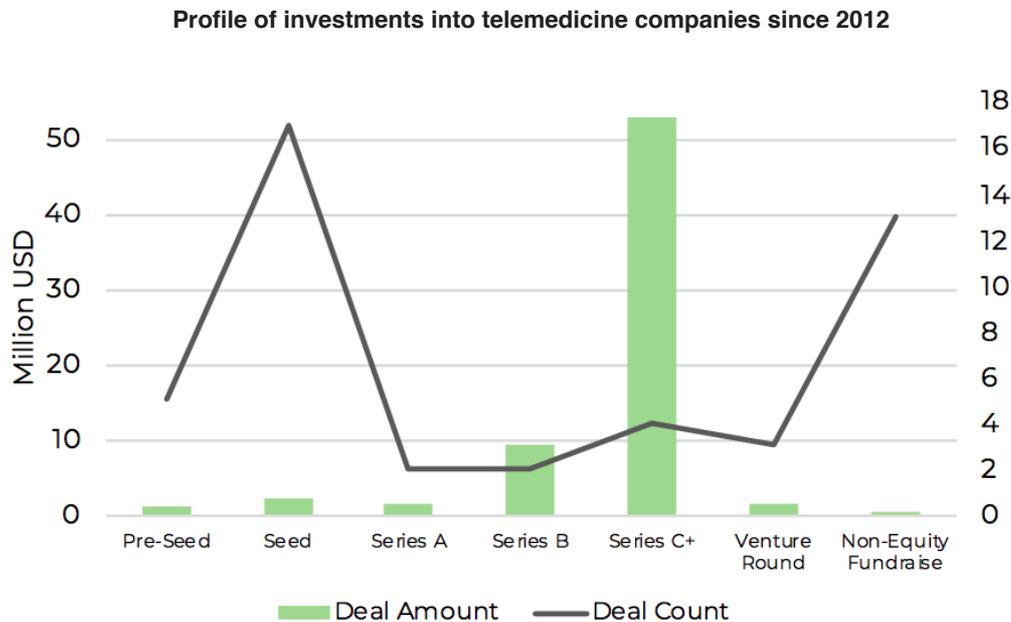
Hello,

Venture backed healthcare

Last week, we published the  [first](#) of our new **Baobab Briefings**, weekly market reports that take a closer look at specific trends, business models and investment activity that we are tracking.

In this first  [report](#) we dived into Africa's healthcare markets, focusing on trends and opportunities for telemedicine solutions and analysing some of the businesses that are

raising investment in this vertical.



Source: [Baobab Insights](#)

So what did we learn?

Our [analysis](#) found that companies that either provide a telemedicine service, or that have integrated a telemedicine solution into their primary service offering have raised \$68.29m since 2012.

A few companies such as Egyptian start-up [Vezeeta](#) have secured large later stage funding rounds, or in the case of [ConnectMed](#), have sold a majority shareholding to a corporate investor. The majority of companies that we analysed are relatively early stage, 68% of which were founded more recently than 2016.

What's exciting is that Q1 2020 saw a significant spike in funding for telemedicine companies, with more than [\\$40m in VC money](#) flowing into the space in the first three months of this year.

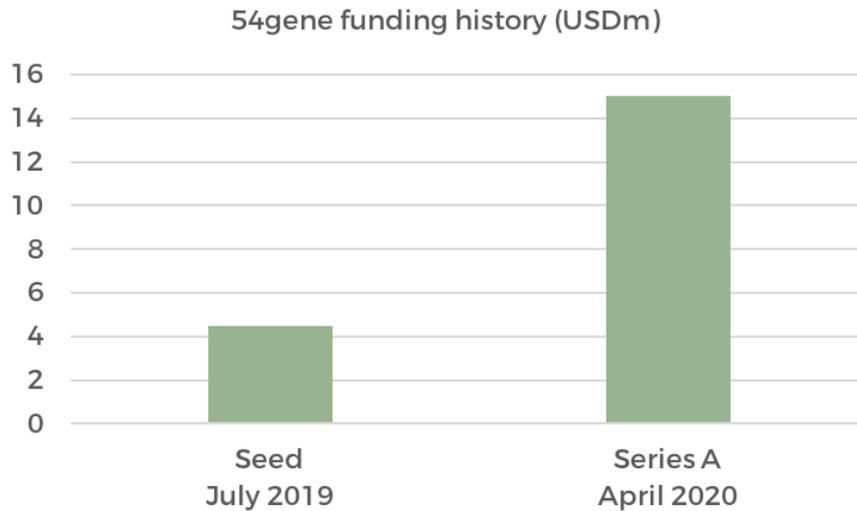
You can access the full report as well as the underlying data [here](#).

News

54gene closes \$15m Series A round led by Adjuvant Capital

[54gene](#), a genomics research company focused on Africa, has raised \$15 million in a

Series A round led by US VC [Adjuvant Capital](#), an investment fund for life science technologies backed by the Bill & Melinda Gates Foundation, Novartis and the IFC.



The round also saw participation from Raba Capital, V8 Capital, Ingressive Capital as well as follow-on investment from Y Combinator, Better Ventures, Fifty Years, KdT Ventures, Aera VC and Pioneer Fund.

Story Source: [Quartz Africa](#) | Data Source: [Baobab Insights](#)

Global Ventures closes \$50m fund for growth stage MENA investments

Dubai bases [Global Ventures](#) last week announced the close of their first fund, a \$50m vehicle to invest in growth stage technology companies across Africa and the Middle East. Global Ventures was founded in 2018, and has already made a number of [investments](#) across the MENA region.

The fund is backed by [Jada](#), the \$1bn fund of funds created by Saudi's Public Investment Fund, UAE's Mubadala Fund and the Abu Dhabi Investment Office.

Source: [MENA Bytes](#)

Alitheia IDF's fund for women-led SMEs reaches second close at \$75m

[Alitheia IDF](#) is a joint venture fund established in 2014 between [Alitheia Capital](#), a PE investment and advisory firm in Nigeria, and [IDF Capital](#) in South Africa. The fund is backed by the Africa Development Bank and FinDev Canada.

Last week, Alitheia IDF reached its second close at \$75m, capital that it will use to invest in businesses that are majority-owned, majority-run or mainly created to serve women.

Source: [Tech Cabal](#)

Deals

Ugandan Fintech [XENO](#) has raised \$150k from [Nordic Impact Funds](#), taking total funding since launch to \$430k.

South African start-up [Ingress Healthcare](#) has [raised \\$320k](#) to help drive growth and further develop its platform.

Two Cairo based start-ups, [Khazna](#) and [Brimore](#), have raised funding from [Disruptech](#), the recently established Egypt-focused \$25m Fintech fund.

Egyptian start-up [Eventtus](#) has raised funding from [Hala Ventures](#), [Algebra Ventures](#) and [DAAL VC](#) to develop a new virtual events platform.

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

Chart of the week

This week's chart comes from the [telemedicine report](#) that we released last week. It compares funding data across all of Africa's key healthcare verticals in 2019.

Sector / Solution	Total Deal Count	Total Deal Amount Raised (US \$ M)
On-demand Healthcare	11	1.44
Clinical Decision Making	2	0.57
Diagnostics and Medical Devices	9	11.35
B2C Pharmacy Services	5	13.74
B2B Pharmacy Supply Chain Services	6	191.21
Healthcare Providers	7	46.19

Source: [Baobab Insights](#)

Start-up spotlight

[Yoco](#) is a South African Series B funded Fintech that provides payment solutions to small businesses. Last week, they [announced](#) that they had launched a suite of online payment solutions to help merchants sustain their cash flow during and beyond the

COVID-19 lockdown.



Yoco has developed three new payment solutions for its customers, namely [Payment Page](#), [Gift Vouchers](#), and [Payment Request](#). All three are purpose-built for small companies, making it easier and more affordable to do business and transact with customers online.

Source: [Yoco](#)

Know a company building something cool?

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

Get in touch

Want to learn more about our content or send us feedback? Email us on team@baobabinsights.com.

Source: [Baobab Insights](#)



Data in this newsletter comes from [Baobab Insights](#).

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