

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

24th December 2019

Issue #24



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Forward

It's Christmas - a time for family, food, fun, and of course, news and analysis on Venture Capital in Africa. In our Christmas Eve roundup, there are big Series A rounds from Rensource Energy and MPost, we look at EIB and TDB's new \$120m energy fund and there's an insurance chart of the week.

This is our last mailer of 2019, and we'll be back with our next newsletter on 7th January.

Merry Christmas!

Nigerian Rensource Energy has raised a \$20m Series A round

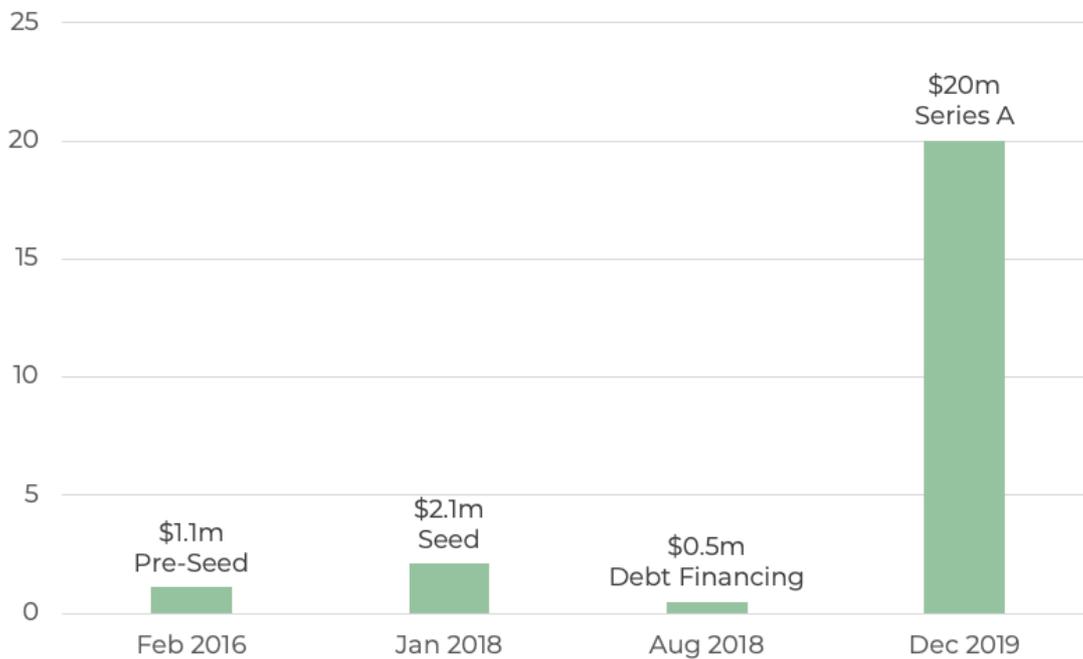
In what is considered to be the largest ever funding round for a Nigerian energy start-up, Rensource has raised \$20m Series A from lead investors CRE Venture Capital and Omidyar network. The Lagos based start-up began operations in 2016 with the mission to provide clean energy based micro utilities to SMEs in Nigeria.

With the \$20 million round, Rensource is launching its Spaces Offline to Online platform for supply-chain services, including business-analytics and working capital options. Currently present in six states across Nigeria, Rensource plans to expand to 100 new markets within the country and enter new African geographies in the next two years.

We took a look at the company's funding rounds since 2016:



Rensource's funding growth since 2016 (in million USD)



Source: [Techcrunch](#)

Our deals team took a look at the key investors in this raise, with funding coming in from SA, Singapore, Spain, France and the US:



Name: CRE Venture Capital
Location: Johannesburg, SA
Type: Micro VC, Venture Capital



Name: Sin Capital
Location: Singapore, Singapore
Type: Private Equity Firm



Name: Yuzuru Honda
Location: Singapore, Singapore
Type: Angel Investor



Name: Proparco
Location: Paris, France
Type: Private Equity Firm



Name: EDP Renewables
Location: Madrid, Spain
Type: Renewable Energy Firm



Name: Investisseurs & Partenaires
Location: Paris, France
Type: Venture Capital



Name: Omidyar Network
Location: San Francisco, US
Type: Family Investment Office



Name: Inspired Evolution
Location: Cape Town, SA
Type: Private Equity Firm

Source: [QZ](#)

News

Ugandan Ag start-up Grainpulse has raised \$11m

Grainpulse, a Kampala based supply chain platform for farmers, has raised \$11m in debt financing from the International Finance Corporation (IFC) and the Private Sector Window of the Global Agriculture and Food Security Program (GAFSP).



Our team has done a huge amount of research into Africa's food value chain this year, which you can read more about [here](#).

Source: [Weetracker](#)

FinTech start-up Chipper Cash has raised \$6m in a seed round

Currently present in Ghana, Kenya, Rwanda, Tanzania, Uganda and Nigeria, Chipper Cash is a San Francisco based mobile cross-border money transfer platform focusing on Africa. The company [recently raised \\$6m in a seed round](#) led by San Francisco based VC firm Deciens Capital. The funding will be used to grow the team and expand into new African countries with a primary focus on Southern Africa during 2020.

Here is a snapshot of some of key investors that have backed in Chipper Cash since the company's launch in 2017:

deci·ens

Name: Deciens Capital
Location: San Francisco, US
Type: Venture Capital

ONE WAY
VENTURES

Name: One Way Ventures
Location: Boston, US
Type: Micro VC, Venture Capital

500

Name: 500 Startups
Location: Mountain View, US
Type: Accelerator, Venture Capital



Name: Transition Level Investments
Location: Brisbane, Australia
Type: Family Investment Office

L2 VENTURES

Name: Liquid 2 Ventures
Location: San Francisco, US
Type: Micro VC, Venture Capital

Source: [Chipper Cash](#)

SafeBoda launches food, delivery & payments platform

In a move to gain super app status, Ugandan start-up SafeBoda has launched its food, delivery and payments platform. Having started their operations in 2014 with their ride hailing service, SafeBoda continue to grow their platform and outreach. Just a couple of weeks ago we reported on the company's launch into Nigeria which made it the 3rd country they have a presence in.

Source: [TechMoran](#)

Fund news

It has been a busy end of the year for our funds team, as a number of big announcements came out last week:

- The Southern African Trade and Development Bank (TDB) and EIB [have signed a \\$120m deal](#) to support SMEs in the climate action, renewable energy, and energy efficiency space.
- The Tony Elumelu Foundation and The African Development Bank have [signed a \\$5m deal](#) to support 1,000 African entrepreneurs.
- FMO, the Dutch entrepreneurial development bank, and Shell Foundation have [launched a \\$120m fund to support](#) start-ups in the renewable energy space in Africa.

Deals

- Cairo based DentaCarts, a digital marketplace connecting dentists to vendors, has raised [\\$450k in a seed round](#). The investors were AUC Angels, Asia Africa Investment & Consulting and 500 Startups.
- Nairobi based MPost, a start-up using mobile numbers to create a virtual address, has raised [\\$1.9m in a Series A round](#). The round attracted both existing and new investors from SA, Australia, Japan, the US, Canada and Nigeria.

Chart of the week

We continued our insurance deep dive in December, and in this week's chart we look at some of the key players across different InsurTech verticals in Africa. You can read the full report [here](#).

Microinsurance Partnerships with Mobile Network Operator (MNO)	
	<p>Pula: Offers agricultural insurance along with seeds and fertilisers via a mobile App Founded: 2015 Operates: East and West Africa</p>
	<p>MicroEnsure: Offers health insurance through mobile network operators such as Tigo and Airtel Founded: 2002 Operates: East, West and Southern Africa</p>
Index-Linked Insurance	
	<p>WorldCover: Provides small-holder farmers with drought cover, pay-outs are automated using satellite imagery Founded: 2015 Operates: East and West Africa</p>
	<p>OKO Finance: Uses weather information and microwave technology to provide index-linked insurance Founded: 2018 Operates: Mali</p>
Product and Service Partnerships	
	<p>Lumkani: A low-cost fire alarm that also offers affordable microinsurance products to low-income households Founded: 2014 Operates: South Africa</p>
	<p>AutoCorrect: A telematic solution launched by Heritage Insurance, rewards drivers with reduced premiums for good driving Founded: 2019 Operates: Kenya</p>
	<p>Turaco: A service partnership that offers health insurance through non-insurance provider partnerships Founded: 2018 Operates: Kenya</p>

Source: [Baobab Insights](#)

Start-up spotlight

Meet [ProFish](#) - Ghana's 'Uber for fresh fish orders'. Launched in 2018, ProFish claims to be Ghana's first digital fish platform, connecting fish farmers across the country to buyers and markets through a mobile platform called Lojaanor.



The company is working with a logistics company for orders and drop-off to customers' homes,

offices and eateries. West Africa is one of the world's leading producers of fish and seafood so we'll be keeping a close eye on this growing market next year.

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.



Data in this newsletter comes from [Baobab Insights](#). Join Deloitte, Sanofi, Standard Chartered, Engie, Johnson & Johnson and tonnes of other clients to get access to Africa's best technology and VC data.

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