

The Baobab Network Report
for
ZENMONDO Members
[Teaser version]



6th October 2020

Dear all,

This week we look in detail at South Africa's VC landscape. Also, our analysts have released new research on agricultural value chains, and Max.ng have raised a \$1m fixed rate bond.

44 South African VCs

South Africa's venture landscape is one of the most dynamic that we cover, with a diverse range of funds, corporates and incubators actively investing. We wanted to improve our understanding of the country's VC funds in particular, and here is what we found:



Baobab Insights.

We mapped 44 different VC funds, all of which are actively investing either locally or internationally.

Our [data](#) suggests that \$356.9m has been invested into companies in South Africa by VCs this year alone, a big number given how the market has been since March.

We also looked at data from Botswana, Eswatini, Lesotho, Mozambique, Namibia, Zambia and Zimbabwe, and found that on average in 2018 and 2019, companies in South Africa have banked around 90% of all VC dollars invested in the wider region.

Let us know if we've missed anyone!

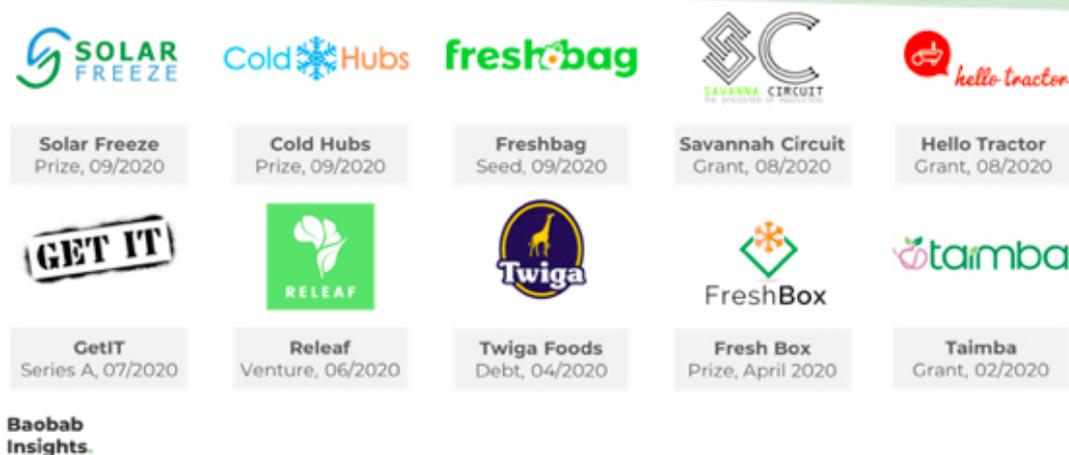
[Learn more in our recent Southern Africa funding report here](#)

New research

Innovation along the agriculture value chain

Yesterday we published a new [report](#) that looks at funding trends and companies innovating along the agricultural value chain. We've gone from farm to fork, looking at some new macro data and cutting the numbers by deal stage and funding type.

10 African 'Agriculture Value Chain' Start-ups that caught our eye...



You can access the new 11 page Ag Value Chain research here

News

Max.ng raises \$1m in over-subscribed bond

Nigerian mobility start-up [Max.ng](#) has raised N400 million (\$1m) through a first-of-its-kind one-year fixed rate Series 1 bond. Announcing the news last week, [Max.ng's](#) CEO Adetayo Bamiduro said that the bond reflects the market's confidence in the company's "mission, strategy and execution capabilities".

Source: [Disrupt Africa](#)

Good Nature Agro closes \$2.1m Series A

Zambian AgTech [Good Nature Agro](#) has secured \$2.1m in Series A funding from [Goodwell Investments](#) and existing seed investors [Global Partnerships](#) and [FINCA Ventures](#).

Source: [Fi Sense](#)

Easy Solar closes \$5m in funding

West Africa focussed clean energy company [Easy Solar](#) has closed \$5m in new funding. The money came in two tranches; a \$3m Series A equity round led by [Acumen](#) and [Fi Sense](#)

[FMO](#), and an additional \$2m debt facility from investment platform [Trine](#).

Source: [Innovation Village](#)



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Deals

[Itanna](#), the venture capital arm of Honeywell Group, has invested \$150k into [Indicina](#), a Nigerian start-up innovating in the credit infrastructure space.

Egyptian fashion rental start-up [La Reina](#) has raised six-figure funding from angel investors as well as existing shareholders [500 Startups](#) and [Algebra Ventures](#).

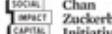
Egypt-based peer-to-peer remittance start-up [Flick](#) has raised \$1m in pre-seed funding from an undisclosed angel investor.



Access data on over 2,300 African VC deals

Chart of the week

Here are the top five VC backed EdTech start-ups in Nigeria, from our recent [blog](#) on the region's bustling education innovation scene.

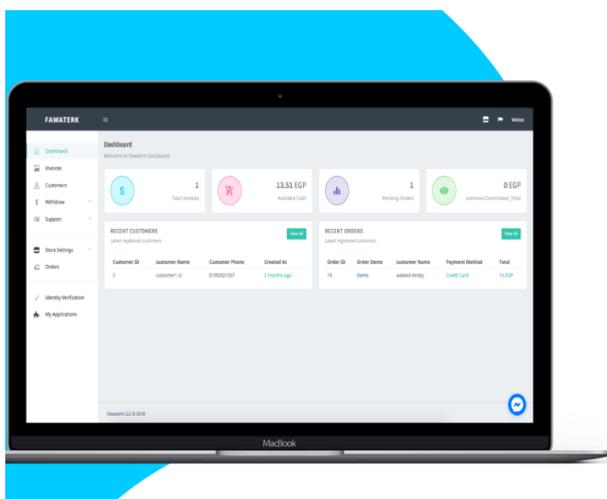
Company	Total Funding (USD M) <small>(as of 29th September 2020)</small>	Last Funding Date	Investors
 Andela	181	23/01/2019	   
 uLesson	3.1	21/04/2020	 
 EDVES <small>digital education</small>	2.126	02/11/2018	  
 PrepClass	0.62	27/08/2018	 
 schoolable	0.305	28/05/2020	  

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□
You can read our recent Nigeria EdTech blog for free here

Start-up spotlight

Founded in Egypt in 2017 by entrepreneur [□Waleed Elroby](#), [□Fawaterak](#) is an e-commerce and e-payments service provider that enables retailers to create, send and manage invoices and online payments through a SaaS portal.



The Best Way To
Manage Your
**ONLINE
BUSINESS NOW!**

Create an Invoice ,Send it to your client ,get paid in Minutes.

[Get Started](#)

In January 2020, [□Fawaterak](#) won a place at [□Startupbootcamp FinTech Dubai](#), and to date has raised \$42k in pre-seed funding. Next generation business management!

Source: [□Fawaterak](#)

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, Blue Haven Initiative, Engie, Newtown Partners and tonnes of other clients to get access to Africa's best venture capital market data.

Since last week, the Baobab Insights platform added:

12 deals | 40 companies | 20 funds | 1 market report



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