

The Baobab Network Report
for
ZENMONDO Members
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12th January 2021

Hello,

Today we share our analysis of Gro Intelligence's massive \$85m Series B round, as part of a wider market map that we've built looking at Precision Agriculture in Africa. Also, Sunday Olorunsheyi has launched a VC fund in Nigeria, and three early-stage companies in Egypt have raised new funding.

Gro Intelligence's \$85m Series B

□ [Gro Intelligence](#), a Nairobi and New York based analytics start-up specialising in AI systems for agriculture, food security and climate stability, has closed an \$85m Series B round.

The □ [round](#) was co-led by □ [Intel Capital](#), Africa Internet Ventures (a strategic partnership between □ [TPG Growth](#) and □ [EchoVC](#)), and the family offices of Ronald Lauder and Eric Zinterhofer.



Founded in Kenya in 2014 by [Sara Menker](#) (pictured above), an Ethiopia-born former Wall Street commodities trader, [Gro Intelligence](#)'s goal is to fill the global gap in the world of agricultural data.

Announcing the new funding last week, Menker said that "food security and climate risk represent existential global-sized opportunities for our AI-powered decisions and insights platform. We see a tremendous need for the market knowledge provided by the Gro Platform".

39 other start-ups innovating in Africa's Precision Agriculture space

On the back of this news, our analysts took a closer [look](#) at the Precision Agriculture space across Africa, to see who else was making an impact.

Our [Precision Agriculture market map](#) shares 39 other companies that are building innovative solutions in this growing sector, covering start-ups using drone technology, biometrics, AI, analytics, IoT and vertical farming.



ADDITIONAL INSIGHTS:

Investment in Precision Agriculture Start-Ups in 2020: \$29.498 million (Disclosed investment)



Baobab Insights.

2020 proved to be a record year in terms of disclosed venture capital, prize and grant money invested into the sector, reaching a total of \$29.5m and surpassing the previous 4 years combined.

Our view is that the Precision Agriculture space in emerging markets will continue to grow, as pressures on food production increase, and countries continue to try and minimise the environmental impacts of their agricultural industries.



You can download our Precision Agriculture market map [here](#)

News

Sunday Olorunsheyi launches Echelon Capital

Sunday Olorunsheyi has launched a new VC fund based in Nigeria that will focus on backing early-stage start-ups across Africa. Echelon Capital will begin investing in February 2021, starting with an initial allocation of \$1m into early-stage companies in Nigeria.



Speaking to [Techcabal](#) last week, Olorunsheyi (pictured above) revealed that [Echelon Capital](#) intends to invest millions of dollars into different start-ups across Africa over the next ten years, across a variety of sectors, geographies and verticals.

Source: [Techcabal](#)

Egyptian healthcare start-up Nawah Scientific raises \$1m

[Nawah Scientific](#), an Egypt-based e-health start-up, has closed \$1m in pre-Series A funding. The round was led by [Egypt Ventures](#) and also featured the newly launched Alexandria Fund, [Cairo Angels](#), [Alex Angels](#) and Hult Alumni Angels, as well as several international angels.

Source: [MENA Bytes](#)



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Deals

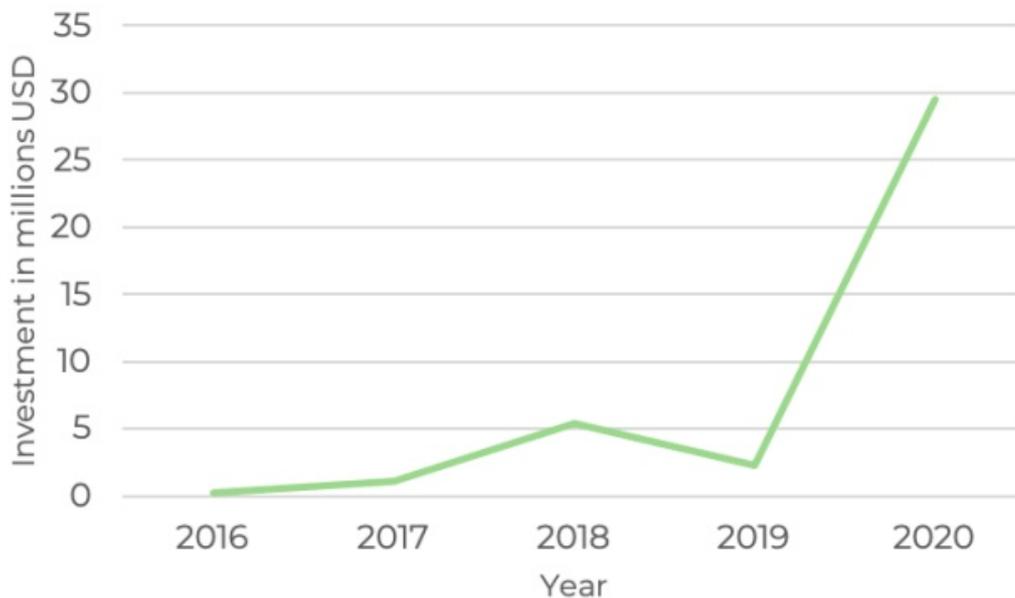
Egypt-based FinTech start-up [Cassbana](#) has raised \$1m in a pre-seed round led by [Disruptech Ventures](#).

Egyptian EdTech start-up [Akhdar](#) has closed a six-figure round of funding from [EdVentures](#).

[Access data on over 2,600 African VC deals](#)

Chart of the week

Sticking with our AgTech [analysis](#) this week, here is a chart showing annual investment into Precision Agriculture companies in Africa since 2015.



[Access razor-sharp market data on African VC here](#)

Start-up spotlight

Founded in 2018 by [Precious Turinawe](#) and [Lema Carl Andrew](#), [Easy Matatu](#) is a transport and logistics start-up based in Uganda which provides users access to safe, reliable, and clean public transportation.

The [solution](#) provides riders with access to scheduled minibuses, known locally as Matatus, to improve the public transportation experience of commuters in Africa.



Last year, the [Easy Matatu](#) team were selected for the [Future is Female](#) mentorship programme in August and for the [Africa Transformative Mobility Accelerator](#) programme in September. Innovating public transport!

Source: [Easy Matatu](#)

This year, we've made a pledge to support more women-led companies through our start-up spotlight feature. Know a team that deserves recognition? You can nominate them for our weekly spotlight at team@baobabinsights.com.

Data in this newsletter comes from [Baobab Insights](#). Join **DOB Equity, Amazon, Standard Chartered, Sanofi, Cargill, Newtown Partners, Johnson & Johnson** and tonnes of other partners to get access to Africa's best VC market data.

Since last week, the Baobab Insights platform added:

13 deals | 25 companies | 5 funds | 1 market report

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