

The Baobab Network report
for
ZENMONDO Members
[Teaser version]



9th February 2021

Hi,

This week, we've got a tonne of new data on Cryptocurrencies in Africa. Also, we've written a new AgTech report, and we spotlight an AI-powered consumer-credit analytics start-up in Nigeria.

60 African crypto start-ups

What a week it has already been for cryptocurrencies, both in and out of Africa. Yesterday, Tesla [announced](#) via an SEC filing that it had bought \$1.5bn of Bitcoin, which pushed the price to a record level of \$42,900 at the time of writing this newsletter.

Just three days before, the Central Bank of Nigeria sent a [letter](#) to financial institutions, ordering them to shut down all bank accounts associated with cryptocurrency trading platforms. A position they insist has not changed since their initial ruling on the subject back in 2017.

Once again, digital currencies seem to polarise markets and regulators. But how big has the crypto movement become in Africa? What are the use-cases? Who is investing in the space?

We've answered these questions, and many more, in our [new Africa crypto report](#).



We've mapped out 60 active cryptocurrency exchange platforms operating across Africa, covering the entire value chain, from peer-to-peer transactions to trade financing solutions.

Here are some interesting snippets from the report:

In total, 43% of the companies are headquartered in Nigeria, followed by South Africa (18%) and Kenya (11%).

Over half of all companies featured in our market map were founded between 2017 and 2018.

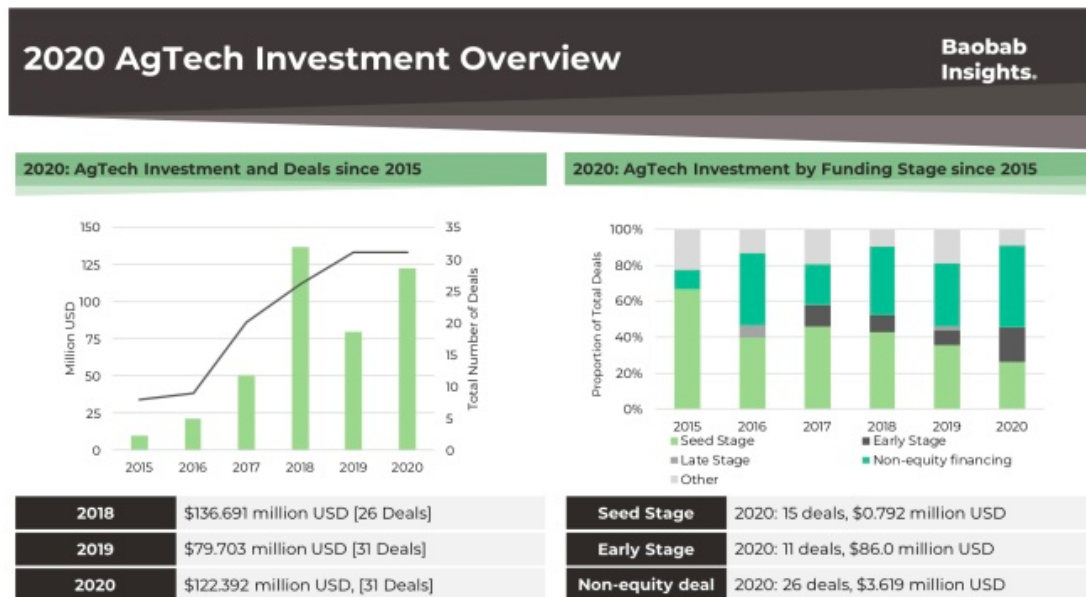
We found that a total of \$94.9m of disclosed investment had been secured by companies providing cryptocurrency exchange services in Africa since our trackers began.



[Download our new Africa crypto report here](#)

New AgTech data

We spent last week digging into fresh [analysis](#) on how Africa's AgTech sector developed last year. Our [data](#) tells us that AgTech companies secured a \$122.392m across 31 funding rounds in 2020, increasing from \$79.703m in 2019.



The data also looks at AI, and its potential applications within agricultural value chains, and we've featured insight on eight high-growth companies; [Gro Intelligence](#), [Komaza](#), [MooMe](#), [Agrocenta](#), [3DIMO](#), [Sunculture](#), [SwiftVEE](#) and [Subtropico](#).

[Read our new AgTech market analysis here](#)

News

Sakneen closes \$1.1m seed round

Egypt-based property technology platform [Sakneen](#) has raised a \$1.1m seed round led by [Algebra Ventures](#) with participation from [Sarwa Capital](#) and [Foundation](#)

[Ventures](#). Other investors in the round included US-based [Hem+Spire](#), Saudi Arabia-based [Nakhla VC](#) and a group of angel investors.

Source: [Wamda](#)

Oxford launches Health Innovation Platform

The [Africa Oxford Health Innovation Platform](#) is a multi-disciplinary programme launched to assist in the development of new solutions to Africa's Healthcare challenges. The new programme looks to support solutions that demonstrate strong potential for Health systems strengthening, and particularly, significant improvement in Healthcare equity and access.

Source: [Africa Oxford Initiative](#)



Access razor-sharp data on Africa's private markets

Deals

Nigerian FinTech [Mono](#) has joined [Y Combinator](#)'s Winter 2021 batch.

[hearX](#), an SA-based healthcare start-up, has secured new funding from [Futuregrowth](#).

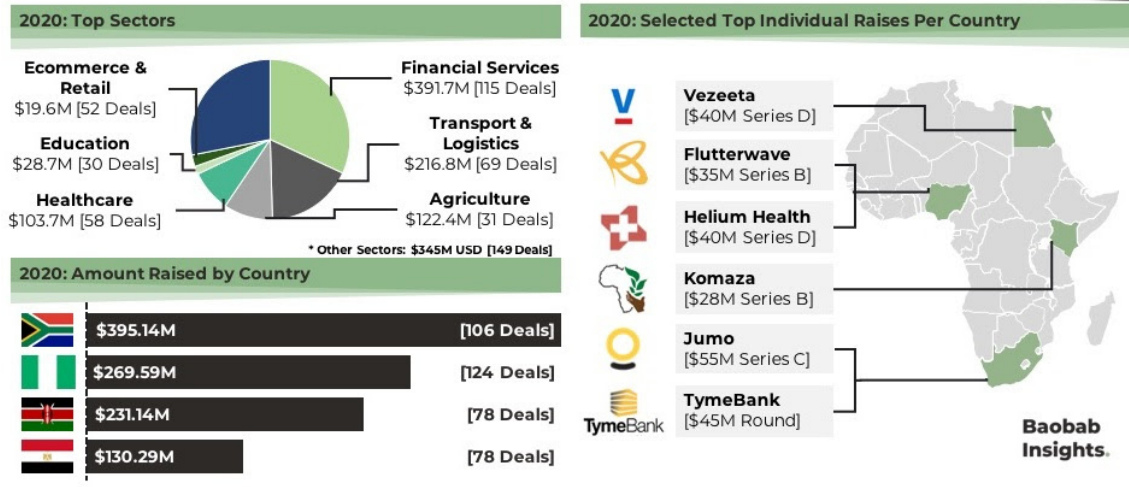


Access data on over 2,700 African VC deals

Chart of the week

Here are some data points from our 2020 Africa VC Funding Report, looking at six VC backed start-ups that we covered last year, as well as some region and sector specific numbers.

2020 Africa Tech Investment Overview




[Access our 2020 Funding Report in full here](#)

Start-up spotlight


[Indicina](#) is a Nigeria-based financial services start-up founded in 2017 by [Yvonne Johnson](#).

Recent research cited by the Indicina team shows how the lack of accessible retail banking services excludes many from gaining access to formal financial services. For instance, in Nigeria, credit bureau coverage is only 13.9%, meaning that almost 169 million Nigerians struggle to access formal lending services.



 [Indicina](#) has developed a consumer-credit risk platform to help support more sustainable lending in African markets. They provide Artificial Intelligence-powered digital credit infrastructure, to support credit modelling, loan origination, loan disbursement, collections, and loan management.

Advancing financial inclusion!

Source:  [Indicina](#)

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:

7 deals | 34 companies | 11 funds | 2 market reports

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