



Baobab Insights

Market insights from The Baobab Network,
Africa's leading start-up accelerator



6th April 2021

Happy Easter!

As well as our usual news roundup, we're using our Easter newsletter to share a summary of all our research from Q1.

Our analysts have published no fewer than 14 reports since the start of the year, covering key VC developments in Morocco and Ethiopia, and sharing new data on growth verticals like FinTech, Ag, Crypto, Healthcare and AI.

All reports are now available for free. Read on for more!

Q1 research roundup

In **January** our analysts published our [2020 Africa Funding Report](#), a review of all VC and start-up activity from last year. We also looked into use-cases for [AI in agriculture](#) in South Africa, and published a roundup of all [regional developments and product expansions](#) for the month.

In **February** we pushed live new analysis on [AgTech](#) and [Healthcare AI](#), and we also mapped the VC ecosystems in [Ethiopia](#) and [Morocco](#). Our [Africa Crypto market map](#) (below) went viral, which was pretty cool to see. We covered all of the month's key product and regional [developments](#) as well.

60 Crypto Wallets & Exchange Companies in Africa baobabinsights.com/companies

ADDITIONAL INSIGHTS:
Invested by VCs in
Crypto Wallets &
Exchange Start-Ups
in 2020:
\$18.475 million
(Disbursed investment)

Baobab Insights.

In **March** our analysts published research on [FinTech](#) and [North Africa](#), and we also pulled together our first ever deep dive into [Marketing and Advertising](#) technologies in Africa.

Keep an eye out for more epic market insight in Q2!

You can access all our [Q1](#) research for free here

Last week, [Wanjiku Kimani](#), Venture Partner at Baobab, published a new thought piece looking at the challenges, trends and considerations we've been thinking about in our accelerator when it comes to driving digital adoption in Africa. Read the full piece [here!](#)

News

Egyptian retail-tech platform Weelo raises six-figure seed round

[Weelo](#), an Egyptian start-up offering affordable SaaS solutions for small businesses, managing the entire sales cycle from warehouse to cash collection, has raised a six-figure seed round led by [SkaleUp Ventures](#) and Integral Capital.

Source: [Disrupt Africa](#)

Nigeria's Pricepally raises seed round

[Pricepally](#), a digital food cooperative in Nigeria, has closed a six-figure seed round, with funding coming from [Samurai Incubate](#) and [Launch Africa Ventures](#).

Source: [Techbuild Africa](#)

[Access razor-sharp data on Africa's private markets](#)

Deals

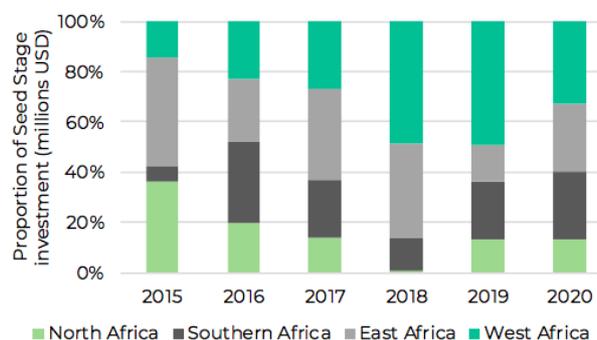
Uganda's [Tugende](#) has raised a \$3.6m Series A round extension, with funding coming from [Partech](#), [Enza Capital](#) and angel investors.

Nigerian InsurTech [Curace](#) has closed \$450k in new funding in a pre-seed round co-led by [Atlantica Ventures](#) and [Consonance](#).

[Unlock data on over 3,000 African VC deals](#)

Chart of the week

Some pretty heavy data here from our recent 13-page [FinTech Africa Funding Report](#). This chart looks at the proportion of seed-stage funding (in million USD) closed by FinTech companies across different geographies since 2015.



Start-up spotlight

[Bankly](#) is a Nigerian FinTech start-up founded in 2018 by [Tomilola Adejana](#) and [Fredrick Adams](#). The company's core proposition is to digitise the informal thrift collections system in Nigeria, known locally as Esusu or Ajo.



In March, [Bankly](#) closed \$2m in a seed [round](#) led by Vault, investing alongside Plug and Play Ventures, Rising Tide Africa and Chrysalis Capital.

Advancing digital savings!

Photo credits: [Bankly](#) | Story source: [Tech Crunch](#)

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 [The Baobab Network's](#) research team. 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:

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

[Schedule a demo](#)



Subscribe to this newsletter

Weekly newsletter #89 | Access our newsletter archive [here](#)



Where to find us: Pinetree Plaza, Kilimani, Nairobi

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#)

© The Baobab Network Ltd 2021