

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



29th March 2022

Hello,

In this edition, we take a look at a couple of big deals for some AgTech companies based in 2 of the "Big 4" tech hubs. Also, we shine a spotlight on a crowd investment platform out of Nigeria, and break down some BioTech fundraises.

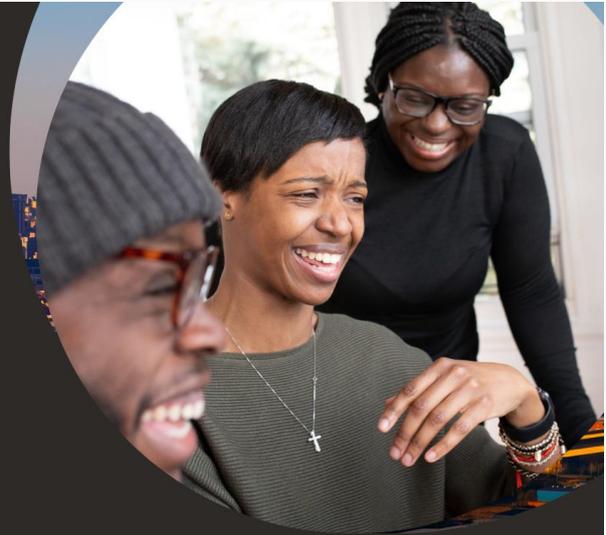
The African Founder Community is in Johannesburg and Nairobi tonight! We close out an amazing month for The African Founder Community with 3 events in 3 cities across Africa!

Spots in Nairobi are fully booked, but if you are in South Africa, register now while slots are still available!

THE AFRICAN FOUNDER COMMUNITY

POWERED BY

**The
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Network.**



SAVE THE DATE!

JOIN US FOR THE PREMIER EVENT OF THE AFRICA
FOUNDER COMMUNITY IN SOUTH AFRICA.

THE AFRICAN FOUNDER COMMUNITY IS HERE TO HELP TECH FOUNDERS
ACROSS THE CONTINENT TO BUILD GREAT BUSINESSES

JOIN US AND SHARE YOUR STORIES, LEARN FROM YOUR PEERS, AND HEAR
FROM FOLKS THAT HAVE BEEN THROUGH IT ALL BEFORE. JOIN US IN:

JOHANNESBURG

CAPE TOWN

**29TH MARCH
(5PM-9PM)**

**31ST MARCH
(5PM-9PM)**



WORKSHOP 17 THE BANK |
24 CRADOCK AVENUE,
ROSEBANK, JOHANNESBURG



WORKSHOP 17 GARDENS |
32 KLOOF STREET,
GARDENS, CAPE TOWN

A F R I C A ' S L E A D I N G T E C H A C C E L E R A T O R

[Register now to book your spot](#)

Apollo Agriculture's \$40 million Series B

[Apollo Agriculture](#), a Kenya based AgTech platform, has raised \$40 million USD in a led by

[Softbank Vision Fund 2](#). Other participants in the round include [Anthemis Exponential Ventures](#), [Breyer Capital](#), [CDC](#), [Chan Zuckerberg Initiative](#), [Endeavor Catalyst](#), [Flourish Ventures](#), [Leaps by Bayer](#), [SBI](#), [TO Ventures](#), and [Yara Growth Ventures](#).

Apollo Agriculture is a solution that enables small-scale farmers to access the delivery of products and services for their farms with the goal of profitability.



Apollo Agriculture was founded in 2019 by co-founders [Benjamin Njenga](#) and [Eli Pollack](#) and serves rural farmers by providing last-mile delivery for tools and products. The funding will go towards building its teams across different fields, developing its product offerings and geographical expansion. Currently, the AgTech has offices in Kenya and Amsterdam.

[Take a look at our market maps spanning Africa's start-ups](#)

News

4G Capital closes \$18.5 million Series C

[4G Capital](#), a FinTech based in Kenya, has secured \$18.5 million USD in a Series C funding round. The round was supported by [Lightrock](#), a UK-headquartered equity platform. The FinTech was founded in 2013 by [Wayne Hennessy-Barrett](#) and provides business with unsecured loans. The funding will go towards expanding their user base and offering loans by offering higher credit limits with longer tenures.

Source: [Tech Crunch](#)

ThriveAgric secures \$54.6 million in debt funding

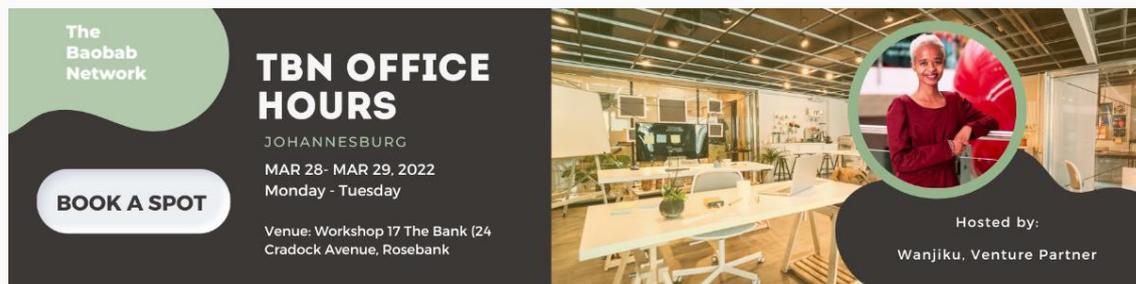
[ThriveAgric](#), a Nigerian company that provides funding and other services to farmers, has

secured \$56.4 million USD in a debt funding round. Part of this round was made up of \$175 million USD provided as a grant by [West Africa Trade & Investment](#).

The 2017-founded, Abuja-based AgTech will use the funding to expand its user base and enter new markets in Ghana, Kenya and Zambia.

Source: [Disrupt Africa](#)

[Read our in-house research on Africa's burgeoning tech scene](#)



Deals

[Waspito](#), a Cameroonian HealthTech has recently closed a \$2.7 million USD seed funding round. Participants in the round included [Bamboo Capital Partners](#), [BringCom](#), [Launch Africa Ventures](#), [Newtown Partners](#), [Orange Ventures](#), [Plug and Play](#), and [Saviu Ventures](#).

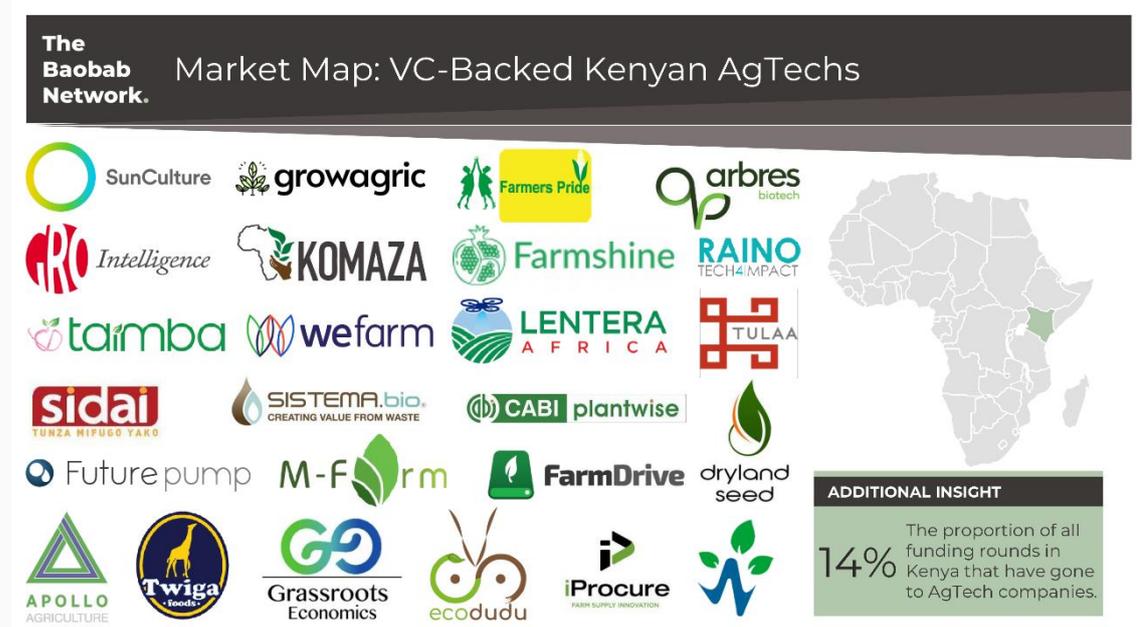
Tunisia's [WaterSpirit](#), a BioTech extracting chemicals from algae, has secured \$827,000 USD in a [funding round](#) supported by undisclosed investors.

Ghanaian [Yemaachi](#), a diagnostics start-up has secured \$3 million USD in a seed funding round led by [V8 Capital](#). Other participants in the round included [LoftyInc Capital](#), [Tencent](#), [VestedWorld](#), [V Square Capital](#) and [Y Combinator](#).

[Learn how The Baobab Network is supporting Africa's best tech entrepreneurs](#)

Chart of the week

This week, our chart is inspired by our leading story on [Apollo Agriculture](#), as well as the news on [ThriveAgric](#)'s debt funding round. We map the VC-backed AgTechs in Kenya that have, to date, secured over \$460 million USD over 62 funding rounds.



[Read up on significant developments by African tech start-ups](#)

Start-up spotlight

[CrowdyVest](#) is a platform helping people access wealth-building solutions.

The FinTech was founded in 2020 by [Temitope Omotolani](#), [Ifeyanyi Anazodo](#)

And [Onyeka Akumah](#), and enables users to save and invest via web and mobile apps.



CrowdyVest was recently selected to participate in the second edition of [The Africa Startup Initiative Program](#) (ASIP) supported by [Startupbootcamp AfriTech](#) and [Telecel Group](#).
To getting in with the crowd!

Source: [CrowdyVest](#)

This year, we continue with our pledge to support more women-led companies through the weekly start-up spotlight feature. Know a team that deserves recognition? [Nominate them](#) for an upcoming feature!

Data in this newsletter comes from [The Baobab Network](#), an accelerator that invests in Africa's boldest tech entrepreneurs. Are you a founder looking for funding and a global platform to scale your business? [Apply now](#).

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21 start-ups



1500+ investors



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