

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



23rd August 2022

Hello,

This week, AgTech funding grows in Kenya, the close of a \$15 million fund supporting African tech, and a Kenyan FinTech eyes Ugandan expansion. Also, we spotlight a CleanTech out of Nigeria.

iProcure closes \$10.2 million Series B

iProcure, a Kenyan AgTech, has secured \$10.2 million USD in a Series B funding round led by **Investisseurs & Partenaires**. Other participants in the round included **British International Investment** (BII), **Ceniarth**, and **Novastar Ventures**.

Founded in 2013 by **Stefano Carcoforo**, **Nicole Galletta**, **Patrick Wanjohi**, and **Bernard Mainqi**. iProcure is an agricultural supply chain platform that provides procurement, last mile distribution services, business intelligence and stock management services.



As part of the deal, ex-Novastar partner [Niraj Varia](#) will join iProcure as CEO. Niraj Varia spent 8 years as a partner at Novastar Ventures, taking over from co-founder and now former CEO, [Stefano Carcoforo](#), who will focus on growth. The \$10.2 million USD funding, made up of debt and equity, will go towards expansion into Uganda and Tanzania and the introduction of a credit product. This funding brings iProcure's total to \$17.2 million USD in disclosed funding.

Source: [Tech Crunch](#)

Take a look at curated data on Africa's technology companies

News

Microtraction closes \$15 million for Community Fund

Africa-focused early-stage investor, Microtraction, has announced the first close of \$15 million USD fund to support African technology companies. The fund, dubbed the Community Fund, is its second fund supporting Pre-Seed African start-ups.

The investment firm was founded in 2017 by [Yele Bademosi](#) and [Kwamena Afful](#) and

its portfolio includes HealthTech [54gene](#), FinTech [CowryWise](#), and EdTech [Schoolable](#). Supporters of this fund include notable angel investors who have founded other later-stage African start-ups.

Source: [Disrupt Africa](#)

Watu Credit secures investment for Uganda expansion

Kenyan FinTech [Watu Credit](#) has raised \$7 million USD in investment under its

Ugandan subsidiary. The investment was led by Verdant Capital and will enable Watu Credit to expand their financing in the Ugandan market.

Watu Credit was founded in 2015 by [Andris Kaneps](#), and provides credit for the purchase to two and three-wheeler vehicles. Currently, the FinTech is operational in Kenya, Uganda, Sierra Leone, Tanzania, Nigeria and Rwanda.

Source: [CIO Africa](#)

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

Deals

[Omnibiz](#), a Nigerian RetailTech, has raised \$15 million USD in a [Pre-Series A funding round](#). The round was led by Timon Capital and included participation from Chandaria Capital, Chapel Hill Denham, LoftyInc Capital Management, Musha Ventures and Ventures Platform.

Egyptian marketing operating system, [ConvertedIn](#), has secured \$3 million USD in a [seed funding round](#) led by Merak Capital. Other participants included 500 Global and MSAS.

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

Chart of the week

Our chart this week takes a look at the AgTech start-ups that have raised funding in 2022 to date. According to our data, the agriculture sector has so far raised \$136.5 million USD in disclosed funding over 8 rounds. Comparatively, AgTechs secured \$140 million USD over 34 rounds by this time in 2021.

The Baobab Network. VC-backed African AgTech start-ups in 2022 to date



ADDITIONAL INSIGHT
\$15.8 million USD
The average amount raised in these funding rounds.

Access insights on funding in African markets

Start-up spotlight

Koolboks is a Lagos and Paris-based CleanTech that provides refrigeration tech using renewable energy.

Founded in 2019 by **Ayoola Dominic** and **Deborah Gae**, Koolboks provides a solar-powered refrigeration solution with pay-as-you-go tech installed.



Koolbox has secured \$2.5 million USD in a [seed funding round](#) led by [Aruwa Capital Management](#). Other participants in the round included [Acumen](#), [AllOn](#), [Blue Earth Capital](#), and [GSMA](#).

To keeping Kool!

Source: [Koolboks](#)

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 are founder looking for funding and a global platform to scale your business? [Apply now](#).

Africa's leading tech accelerator supporting the best early-stage entrepreneurs



25 start-ups 1500+ investors Hands-on support

The Baobab Network.

Was this newsletter forwarded to you? Want to receive weekly updates on the latest deals and significant developments in Africa's start-up and VC space?

[Subscribe to this newsletter](#)

Weekly newsletter #117 | 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