

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



18th April 2023

Hello,

This week we take a look at Africa's most nascent region in terms of VC funding, Central Africa. Also, we go to Kenya for news on a big catch in AgTech and spotlight a farmer support start-up.

Central Africa: an overlooked region?

Of nearly 4,000 deals we've tracked across Africa, our researchers found that only 55 (1.3%) are from Central Africa, amounting to only \$70M raised by Central African start-ups since 2014 (excluding prizes, grants, and non-equity assistance). This amounts to just 0.2% of all funding in Africa. The 51 deals were secured by 27 start-ups.

Cameroonian start-ups were the most active in Central Africa, attracting 35 deals (68%) of all deals. The remainder of the deals were from Angola (17%), DRC (13%) and one deal from Gabon! The healthcare sector was the most popular, with one-third of all deals secured by HealthTechs.



We would love to support more Central African start-ups and can't wait to see what's in store for the region. If you know of any interesting tech start-ups in the region that are looking to scale, feel free to recommend them by clicking the button below.

[Recommend a Central African start-up](#)

News

Victory Farms nets \$35 million Series B

Kenyan AgTech [Victory Farms](#) has closed \$35 million USD in a Series B funding round led by [Creadev](#). Other participants in the round included [Acumen Resilient Agriculture Fund \(ARAF\)](#), [DOB Equity](#), [Endeavor Catalyst](#), and [Hesabu Capital](#), alongside some angel investors.

Victory Farms was founded in 2015 by [Joseph Rehmann](#) and [Steve Moran](#), and provides a platform using technology to support the aquaculture process in tilapia farming. The funding will go towards expansion across East Africa. This round follows a [\\$5 million USD venture round](#) in May last year.

Source: [Tech Cabal](#)

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




The Baobab Network

OFFICE HOURS

LAGOS
APR 24- APR 25 2023
Monday - Tuesday

BOOK A SPOT



Hosted by:
Christine Namara & Art Chupeau

Are you in Lagos and want to chat about how we support tech start-ups in Nigeria? Only a few slots are left for Office Hours, so book now.

[Register now](#)

Deals

[FarmTrace](#), a South African AgTech, has secured an [undisclosed sum in funding](#) supported by [Secha Capital](#) and [Hassium Capital](#).







Nigerian anti-counterfeiting start-up, [Chekkit](#), has raised an undisclosed amount of funding in a round led by [Adaverse](#). Other participants in the round include [Blockchain Founders Fund](#), [HoaQ](#), [Launch Africa Ventures](#), and [RTA](#).

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

Chart of the week

This week's chart looks at the top deals of Q1 2023. While there has been a global

cooldown in VC funding, the African ecosystem continues to heat up. Interestingly, of the top 5 deals, 4 are from South Africa, with the top going to Egyptian FinTech MNT-Halan's unicorn-making deal earlier this year.

The Baobab Network.		Top 5 funding rounds: 2023- Jan- April 15	
	FUNDING DETAILS	SELECTED INVESTORS	
	\$340 million USD Venture Round February 2023	Chimera Investments, et al.	 ADDITIONAL INSIGHT \$671+ million USD Raised in 2023 so far by African tech start-ups.
	\$100 million USD Venture Round February 2023	Napsers (Prosus Ventures), Rivonia Road Capital.	
	\$35 million USD Series B February 2023	Lightrock, Triodos Investment, Quona Capital, et al.	
	\$31 million USD Series A April 2023	Apis Partners.	
	\$27 million USD Venture Round January 2023	BitKraft Ventures, a16z, TTV Capital, Alumni Ventures, et al.	

[Learn more about our portfolio here](#)

Start-up spotlight

[Farmer on Fire](#) is a Kenyan start-up supporting capacity building for farmers.

Founded in 2018 by [Wangari Kuria](#), Farmer on Fire supports players in the Agribusiness space by offering digital training as well as AgTech advocacy to boost local support for farmers.



Farmer on Fire founder Wangari was recently selected as one of the [Forty Under 40 Africa winners](#), alongside 23 other Kenyan entrepreneurs.

To farmer support from seed to market!

Source: [Farmer on Fire](#)

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



35 start-ups



1500+ investors



Hands-on support

**The
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