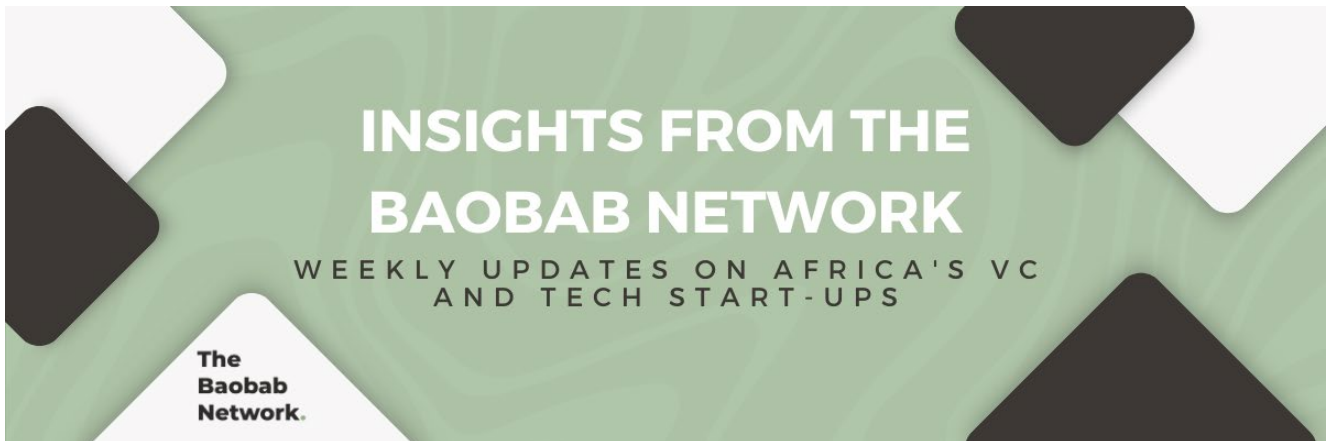


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



August 1st, 2023

Happy new month!

We kick off August with news of a MarTech raise, and one for Kenyan AgTech. Also, we spotlight a Nigerian HealthTech. Happy reading!

Terragon bags \$9 million Series B

[Terragon](#), a Nigerian cloud analytics and marketing platform, has announced a \$9 million USD Series B round led by [Orange Ventures](#). Other participants in the round include [LoftyInc](#), [Tlcom Capital](#), [Sango Capital](#), [VestedWorld](#), and [Western Technology Investment](#) (WTI).

Founded in 2009 by [Elo Umeh](#), the MarTech supports the conversion of telco channels into mobile advertising inventory. The funding will go towards further development of products,

integration of machine learning and artificial intelligence (AI), and expanding into new African markets.



To date, Terragon has secured \$14 million USD in funding. Their last round was a venture round of an undisclosed sum in 2021, following a \$5 million USD Series A round in 2018.

[Read the full story here](#)

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Deals

Kenyan HealthTech [Zuri Health](#) has secured an undisclosed amount of additional funding from [Five35 Ventures](#).

News

Kenya's Farmworks closes \$4.1 million in pre-seed funding

[Farmworks](#), a Kenyan AgTech, has secured \$4.1 million USD in a pre-seed funding round. The round was led by [Acumen Resilient Agriculture Fund](#) with participation from [Livelihood Impact Fund](#), and [Vested World](#), alongside some angel investors.

The Nairobi-based AgTech was founded in 2020 by [Yi Li](#) and [Peter Mwangi](#), Farmworks builds clusters of mid-sized farms while working with small-holder farmers and establishing direct linkage to local and global markets. The funding will support solidifying Farmworks' data analytics prowess and leveraging AI to boost production. The funding will also help the business make lending and planning decisions and expand geographically.

Source: [Technext 24](#)

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Chart of the week

Our chart this week takes a look at the top 5 deals from Q2 in 2023. In the second quarter of the year, African technology companies secured over \$542 million USD in disclosed funding, over 49 funding rounds. FinTech was the leading sector, garnering \$409 million USD over 12 funding rounds.

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Top 5 funding rounds: Q2 2023

	FUNDING DETAILS	SELECTED INVESTORS	
	\$250 million USD Debt Financing May 2023	Sumitomo Corporation, Blue Haven Initiative, Lightrock, <i>et al.</i>	
	\$77 million USD Pre-Series C May 2023	Norrsken Foundation, Blue Earth Capital.	
	\$38 million USD Series B May 2022	Norrsken Foundation, Commerz Ventures, Fluent Ventures, <i>et al.</i>	
	\$31 million USD Series A April 2023	Apis Partners.	
	\$30 million USD Series B June 2023	Axa IM Alts, Capria Ventures, Angaza Capital, FWP, <i>et al.</i>	

ADDITIONAL INSIGHT
\$651 million USD
 Raised in Q1 2023 over 44 funding rounds.

[Check out our research from Africa's VC ecosystem](#)

Start-up spotlight



[Clafiya](#) is a Nigerian HealthTech offering end-to-end healthcare services. Founded in 2021 by [Jennie Nwokoye](#), Clafiya connects patients with healthcare professionals to get medical advice and treatment virtually, and schedule in-person visits.

Clafiya recently announced [a \\$610,000 USD pre-seed round](#) supported by [Norrskan Accelerator](#), [Acquired Wisdom Fund](#) (AWF), [Hustle Fund](#), [Voltron Capital](#), [Microtraction](#), [Ajim Capital](#), [HoaQ](#), [Bold Angel Fund](#), and the Shivasani Family, alongside some angel investors.

Source: [Clafiya](#)

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