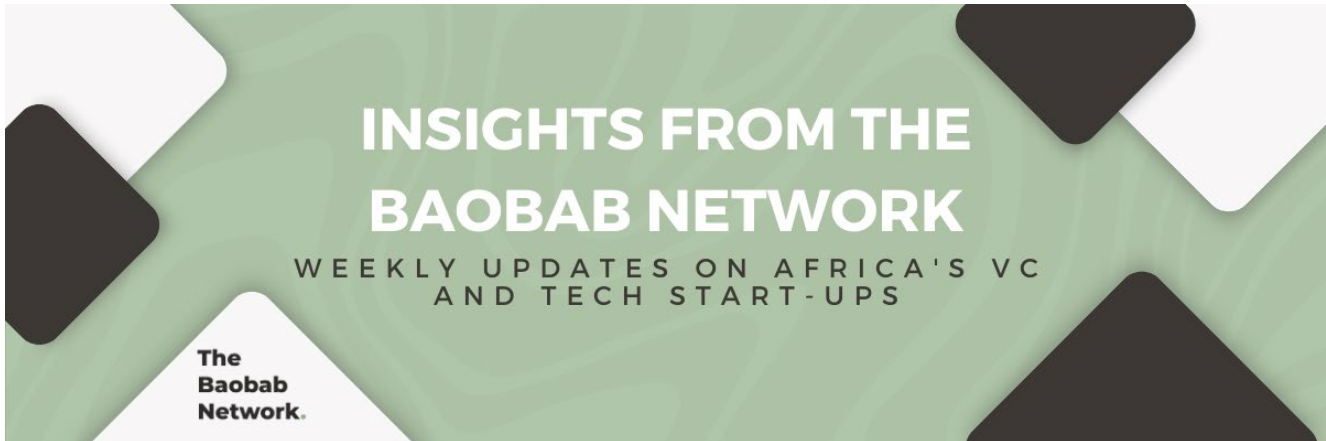


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



September 19th, 2023

Hello there,

This week, we check out a tech event in Nigeria led by a Baobab Network founder, a couple of Kenyan FinTech deals, and spotlight an Agribusiness using IoT to support soil testing.

Akwa-Ibom Tech Week

Next month, founders are coming together to host the Akwa-Ibom Tech Week. Akwa-Ibom is a Nigerian state home to start-ups like [Releaf](#) and [Messenger](#) (Baobab Network, Cohort 3, 2022). [Amanda Etuk](#), CEO and co-founder of Messenger is this years' convener for the event.

The event seeks to empower local visionaries to unleash their potential and revolutionize the tech space. It will feature 5 days of activities including panels, innovation hub tours, discussions and closing with a Dev Fest.



Akwa-Ibom is located in the south of Nigeria and is a popular tourist attraction due to its beaches. The tech week will bring together speakers including [Mark Essien](#), CEO and founder of [Hotels.ng](#) and [J. J. Omojuwa](#), founder of [Alpha Reach](#).

[Register here](#)

Deals

[Lipa Later](#), a Kenyan FinTech, has secured \$5 million USD in debt financing supported by Rubicon Landing, and KN Law. ([source](#))

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News

Emata scores \$2.4 million seed round

Ugandan FinTech, [Emata](#), has raised \$2.4 million USD in a seed round made up of debt and equity financing. The round featured participation from [African Renaissance Partners](#), [Norrskan Accelerator](#), [Draper Richards Kaplan Foundation](#), and [Zephyr Acorn](#), alongside some angel investors. \$1.6 million USD of the funding was debt financing, with the remaining \$800,000 USD being equity-based.

Emata was founded in 2020 by [Bram Willem van den Bosch](#), [Davis Agaba](#), and [Dario Raffaele](#), and provides loans to empower farmers to invest in their farms and increase their revenue. The funding will go towards expanding across East Africa.

Source: [WeeTracker](#)

Jackfruit Finance closes seed round

[Jackfruit Finance](#) is a Kenyan education FinTech. They recently secured an undisclosed sum in seed funding. The round was led by [TCVP](#), with participation from Optimizer Foundation, Atreyu Global, Sherpa Ventures, and Voltron Capital.

Founded in 2021 by [Rob Alhadeff](#) and [Max Weiner](#), the start-up provides affordable financing for schools using tech and early-stage AI. The funding will support continued growth, and provide more funding to women-led businesses.

Source: [Jackfruit Finance](#)

Mecho Autotech raises \$2.4 million pre-Series A

Nigerian car parts and maintenance platform, [Mecho Autotech](#), has announced a \$2.4 million USD pre-Series A funding round. Participants in the round included [Global Brain Corporation](#), [Ventures Platform](#) and [Uncovered Fund](#).

The company was founded by [Olesegun Owode](#) in 2021 and provides users with a platform connecting them to technicians for car repair and maintenance, as well as access to spare parts. The latest funding will support app development and growth of their spare parts value chain.

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Chart of the week

This week's chart explores Kenyan FinTech deals this year. The East African tech hub has secured just over \$300 million USD in funding over 14 deals this year. Of those FinTech deals make up 90% of the total amount raised.

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VC-Backed Kenyan FinTech companies in 2023 to date

M-KOPA **ZANIFU**

Kotani Pay **jia**

raise **LipaLater**



ADDITIONAL INSIGHT

\$279 million USD

Raised over 6 funding rounds in Kenya from January 2023 to date (18th September 2023).

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

Start-up spotlight



[Rhea](#) is a Kenyan AgTech startup focused on revolutionizing the agricultural industry through advanced soil testing solutions. Founded by [Pricilla Wakarera](#) in 2022, the company helps smallholder farmers make decisions by providing IoT soil testing for smarter farming.

Rhea was recently selected as a winner in the [Pitch AgriHack 2023](#) competition. Rhea was one of six winners were crowned at the Youth Innovation Awards on the final day of The Africa Food Systems Forum hosted at the Julius Nyerere ICC, in Dar es Salaam, Tanzania.

Source: [Rhea](#)

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