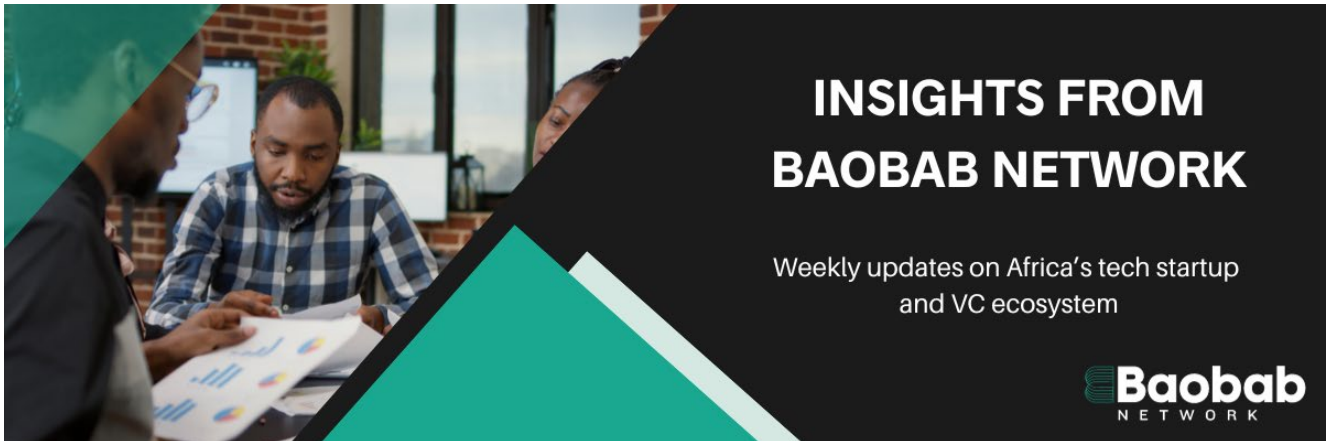


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



September 26th, 2023

Hello there,

In this week's Insights newsletter, we showcase our new brand and terms as we visit Ghana for an AgTech deal, go south to Zambia for FinTech news, and head to francophone Africa for an e-commerce announcement.

Complete Farmer' s \$10.4 million pre-Series A

Ghanaian AgTech, [Complete Farmer](#), has closed a \$10.4 million USD pre-Series A round made up of \$7 million USD in equity fundng and \$3.4 million USD in debt

financing. The equity portion was led by the [Acumen Resilient Agriculture Fund](#) (ARAF) and [Alitheia Capital](#). Other participants in the equity round included Proparco, [Newton Partners](#) and VestedWorld Rising Star Fund. The debt financing was supported by [Social Enterprise Fund for Agriculture in Africa](#) (SEFAA), [Alpha Jiri Investment Fund](#), and [Global Social Impact Investments](#)

Complete Farmer was founded in 2017 by [Desmond Koney](#) and provides farmers with a platform connecting them to global food buyers. They offer an end-to-end digital agricultural value chain for growers, buyers and vendors to move farm produce.



The Accra-based startup has previously secured \$2.3 million USD in pre-seed and seed funding rounds. The new investment will support scaling of products, including an embedded finance offering currently in the works, and growth of the team.

[Check out the full story here](#)

Deals

[Fixit45](#), an automotive e-commerce platform, has raised \$1.9 million USD in pre-seed round. The round featured [Launch Africa](#), alongside some angel investors. ([source](#))

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?

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News

Zambia's Lupiya bags \$8.2 million Series A

[Lupiya](#), a Zambian FinTech, has raised \$8.2 million USD in a Series A funding round led by [Alitheia IDF Fund](#). Other participants in the round included [INOKS Capital](#) and [DEG](#).

Based in Lusaka, Lupiya was founded by [Evelyn Kaingu](#) and [Muchu Kaingu](#) in 2016. The FinTech offers a neobank providing payments, investments and loans to users. The funding will go towards expanding their offerings, bolstering technological infrastructure, and growing their customer base.

Source: [Disrupt Africa](#)

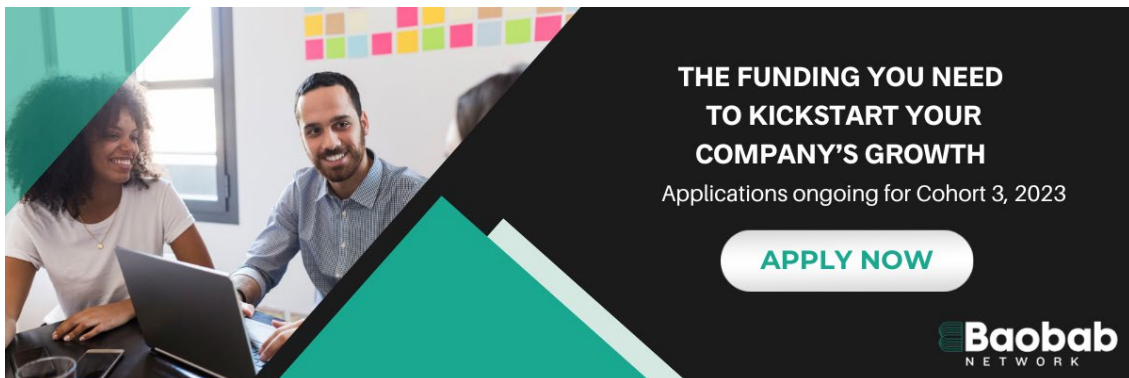
ANKA closes \$5 million pre-Series A

Ivorian e-commerce platform, [ANKA](#) (formerly known as Afrikrea) has secured \$5 million USD in a pre-Series A funding round. The round was led by [International Finance Corporation](#) (IFC), and featured [Proparco](#) and [Bpifrance](#).

ANKA was founded by [Moulaye Tabouré](#), [Luc Diallo](#), and [Abdoul Diallo](#), in 2016 and offers a marketplace, shipping, and payment solutions for buyers and sellers of African goods. The new capital will support customer acquisition and strengthening their teams.

Source: [Tech Cabal](#)

[Read the latest from our Founder Centre](#)



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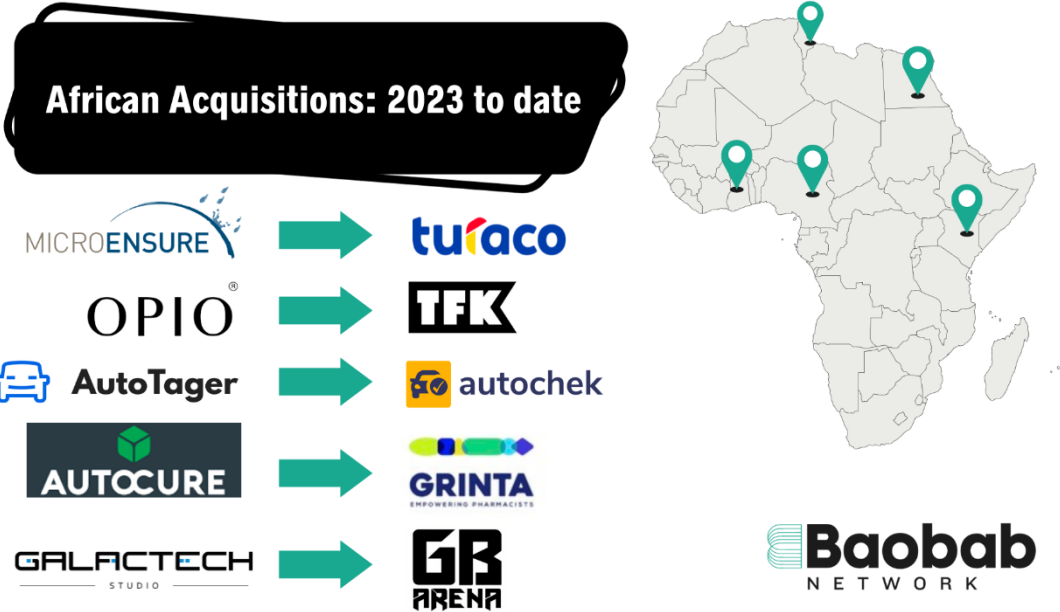
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Chart of the week

Our chart this week maps the intra-Africa acquisitions this year. Of all the deals, only the details of one were disclosed: the acquisition of Tunisia's [Galactech](#) by Egypt's [GB Arena](#), valued at \$15 million USD for a share-swap. Africa's biggest acquisition also hails from Tunisia, with the [Instadeep acquisition by UK's Biontech](#) in January for a whopping \$549 million USD,



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

Start-up spotlight



[Malaica](#) is a Kenyan HealthTech supporting parents and pregnant people by offering an online community for them to access support.

Founded in 2021 by [Lorraine Muluka](#) and [Victor Ndegwa](#), Malaica connects users to peers and experts.

The HealthTech was recently selected among 10 other Kenyan startups to pitch at the [develoPPP Ventures programme](#). The programme is supported by [DEG Impulse](#) and winners will receive \$106,000 USD.

Source: [Malaica](#)

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