

Farmcrowdy closes \$1m additional seed funding

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25 Mar 2019

Nigeria's digital agriculture platform, Farmcrowdy announced that it has closed on additional seed funding of \$1. This follows on from the company's initial investments of \$1 million in 2017. International investors Cox Enterprises and Techstars, along with local investor Ajayi Solutions have participated in the round as the startup prepares for an upcoming Series A fundraiser later in 2019.



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Farmcrowdy will use the investment to continue building their award-winning model, whilst expanding across Nigeria to cover 50% of all 36 states in the country over the next 12 months.

The company has also announced the launch of the Farmcrowdy Group, which will support the startup's mandate of building agritech solutions that enable the achievement of food security on the continent of Africa.

Pioneers of digital agriculture in Nigeria since 2016 and with a team of 50, Farmcrowdy has empowered over 12,000 farmers across 14 states in Nigeria, reared close to 2,000,000 broiler birds as part of its poultry farm cycles and cultivated over 16,000 acres of farmland with over 35,000 farm units sold to date. With farm sponsors in Nigeria and across the diaspora, Farmcrowdy is effectively growing a community model that is set to continue the empowerment of local farmers and facilitate food production in Nigeria and eventually across Africa.

"This additional funding marks another milestone for us as we amplify our presence in the country and explore new opportunities. We are delving into the possibility of utilising drone services for field analysis, improving our farmers yield with additional research and 3D mapping, as well as entering into formidable strategic partnerships that will grow the impact of our work. We're continually grateful that we have a group of investors who share and support our vision as much as we do. It is a great source of motivation for the entire team as we look to the next phase of growth as a company," said Onyeka Akumah, Founder and CEO of Farmcrowdy.

In a bid to improve the management of Farmcrowdy's farmers and farm operations, the startup has also launched the Farmcrowdy TFS App, available to its Technical Field Specialists that will aid in better profiling farmers, managing inventory, as well as data collection and analysis from existing farmers.

According to Cody Simms, a partner at Techstars who did a follow-on investment in this round of funding after their previous investment, said: "Techstars has been deeply impressed by Farmcrowdy's mission to end poverty in Africa one farmer at a time since we first invested in the company in 2017 as part of Techstars Atlanta in partnership with Cox Enterprises. We are excited about the continued growth of the Farmcrowdy platform and thrilled to continue our support of the business with the most recent financing."

For almost two and a half years, Farmcrowdy continues to inspire a renewed interest in farming across generations. In order to better serve the startup's existing farm sponsors and attract new sponsors to the platform, the startup is in the process of upgrading the Farmcrowdy app to optimise user experience which currently has 90,000+ users and farm followers.

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