

The Baobab Network Report for ZENMONDO Members [Teaser version]

Baobab Weekly - News, views and analysis on technology and VC in Africa

17th September 2019

Issue #10



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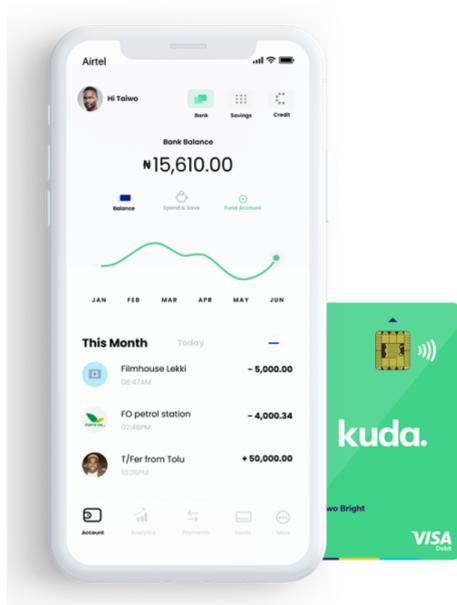
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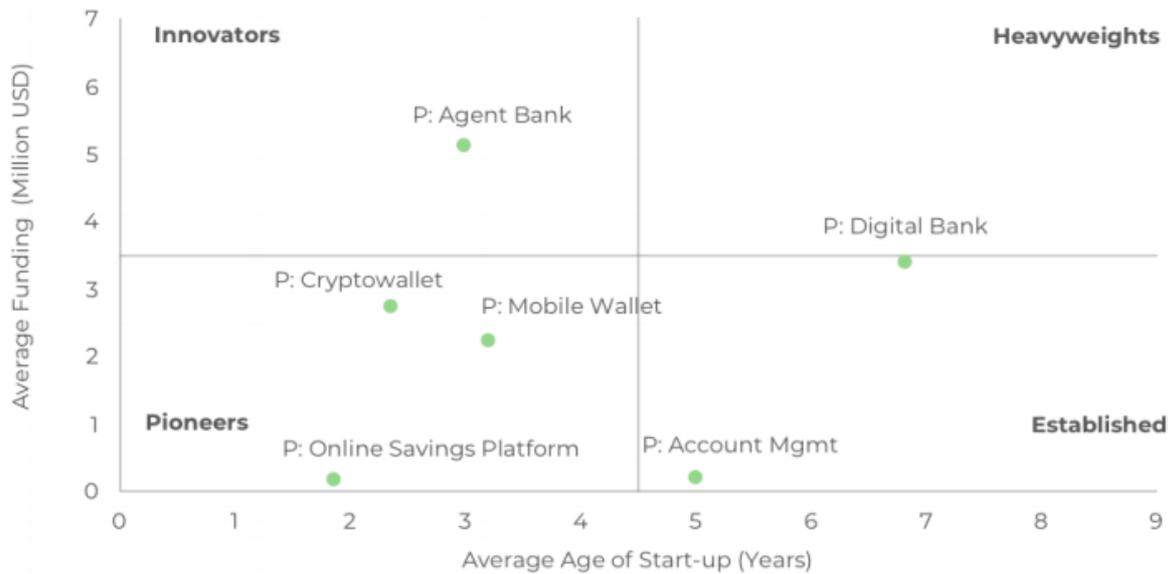
Nigerian FinTech start-up Kuda has raised \$1.6m



Digital-only retail bank [Kuda](#), has raised \$1.6m in pre-seed funding from Haresh Aswani, Ragnar Meitern and other angel investors. The Nigerian start-up has received a banking license from the Nigerian Central Bank making it the first digital-only bank with a standalone license in the country. The plan is for [Kuda](#) to use the funding so as to advance from beta testing to a live launch by Q4 2019.

Image Source: [techcrunch](#)

As Kuda is transforming digital banking in Africa we decided to take a closer look at the mobile banking services and FinTechs on the continent by age and investment:



Source: [Baobab Insights 2019](#) P indicates Personal Banking, C indications Commercial or Retail Banking

It is clear that Kuda's recent raise is a continuation of a trend that we are seeing where digital only banks and financial service providers are gaining more and more traction.

News

International investors are committing \$70m to SA's tech innovation

[Kingson Capital](#) is a SA based VC firm. Earlier this year, the firm launched its Kingson Fund Two with an initial size of \$30m to be invested in tech start-ups in SA. The firm has now announced the injection of an extra \$70m resulting in a \$100m fund. This move has resulted from interest raised from international investors from US investment platform [Start Zero](#). Their aim is for South Africa to become a global innovation tech hub.

Ethiopia is taking the lead in foreign investment in East Africa

EY recently released their 2019 attractiveness survey. The report highlights [Ethiopia](#) has surpassed Kenya with FDI totalling USD 7.266 Bn while Kenya has remained behind with a total of USD 2.076 Bn during last year. And foreign investment does not stop here for the East African country. Multinationals such as Coca Cola and Hyundai Motor Co are entering the market through the establishment of production plants in Ethiopia.



Image Source: [All Africa](#)

Fund News

[Vodacom](#) has launched a new accelerator programme in collaboration with Smart Lab - Tanzanian innovation hub. The planned investment is set to be over \$150k. The programme will last for three months and will target mobile, telecom, fintech, media, health, education and e-commerce start-ups.

Upon completion the top start-ups will receive a follow-up 6-months support from Vodacom, Smart Lab and other partners.



Image Source: [Disrupt Africa](#)

Deals

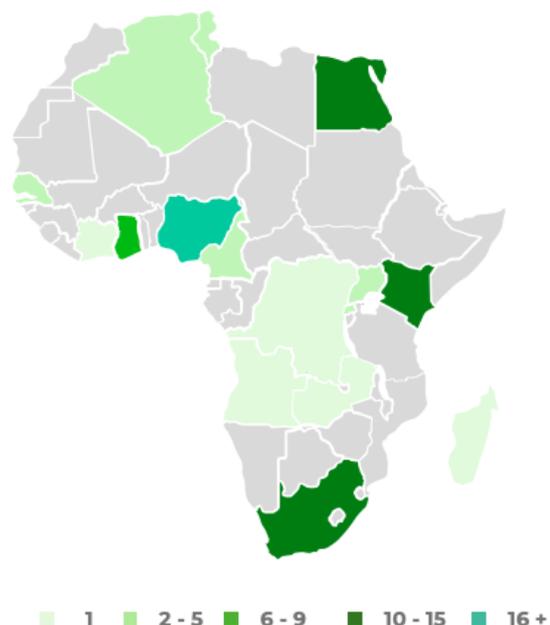
SA e-commerce start-up [SnapnSave](#) has received funding from Vunani Capital.

SA EdTech start-up [Digemy](#), a corporate technology learning platform, has raised \$68k funding from Greenwold Capita.

Chart of the week

This week our focus is on transport and logistics innovation along the supply chain. Our research indicates that there are four broad categories of start-ups: logistics services, personal delivery solutions, taxi services and personal transportation solutions. Our analysts identified the presence of logistics and personal delivery services across the continent:

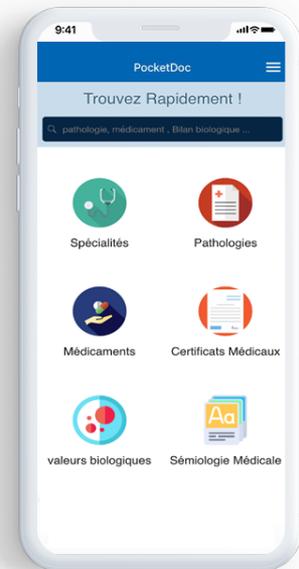
Algeria 1 Logistics Services 1 Personal Delivery Service	Tunisia 1 Logistics Services 1 Personal Delivery Service
Ghana 5 Logistics Services 2 Personal Delivery Service	Egypt 9 Logistics Services 5 Personal Delivery Service
Nigeria 12 Logistics Services 10 Personal Delivery Service	Uganda 2 Logistics Services
Côte d'Ivoire 1 Logistics Services	Kenya 11 Logistics Services 2 Personal Delivery Service
Senegal 2 Logistics Services	DR Congo 1 Personal Delivery Service
Cameroon 2 Logistics Services 1 Personal Delivery Service	Rwanda 1 Logistics Services 1 Personal Delivery Service
Angola 1 Personal Delivery Service	Zambia 1 Logistics Services
South Africa 10 Logistics Services 4 Personal Delivery Service	Madagascar 1 Logistics Services



Source: [Baobab Insights 2019](#)

Start-up spotlight

[PocketDoc](#) is a Moroccan based HealthTech start-up offering an application where medical professionals and students can access a database of pathologies, their symptoms, descriptions and photos, with recommended treatments, medications and dosage instructions. The start-up is in the App Store's top 20 medical apps in francophone countries and has had 20k+ organic downloads globally .



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