

Baobab Network Report
For
ZENMONDO Member
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**Baobab Weekly - News, views and analysis on tech and VC in
Africa**

1st October 2019

Issue #12



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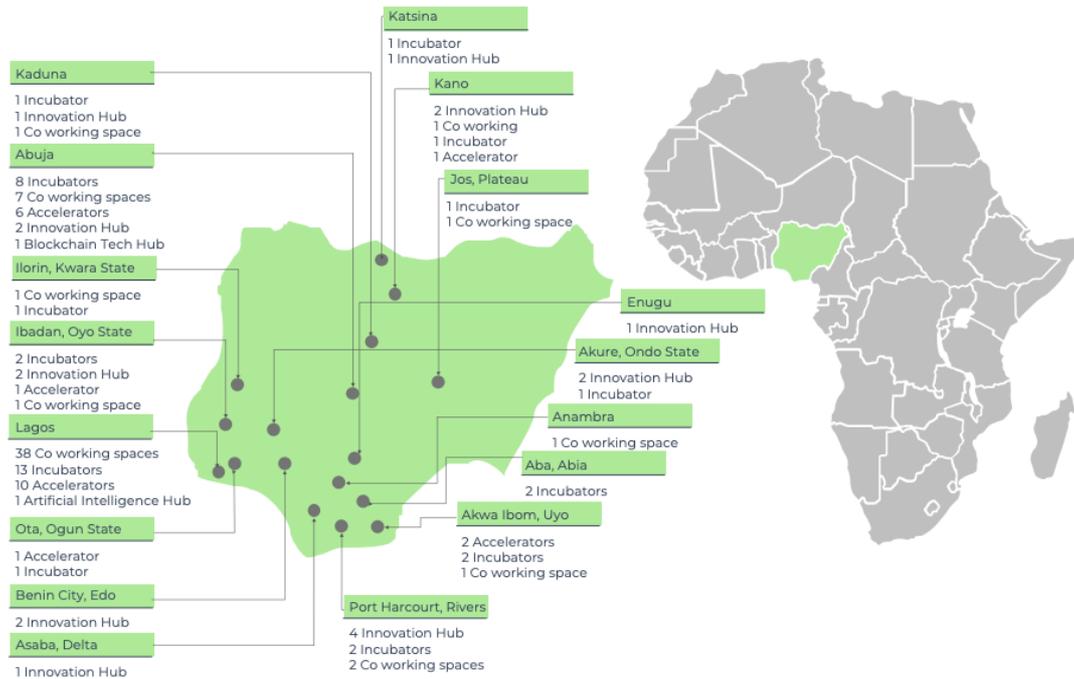
Hello everyone,

Tech incubators join forces in Africa's first innovation hub acquisition

Lagos based innovation centre [Co-creation Hub](#) has acquired Kenya's [iHub](#). The acquisition is the first of its kind and will see both teams join forces so as to advance Africa's tech ecosystem. This move will result in Tijani, CcHub's co-founder, becoming the CEO of both organisations. iHub will continue its operations while [CcHub](#) plans to leverage this acquisition so as to expand into the Kenyan market.

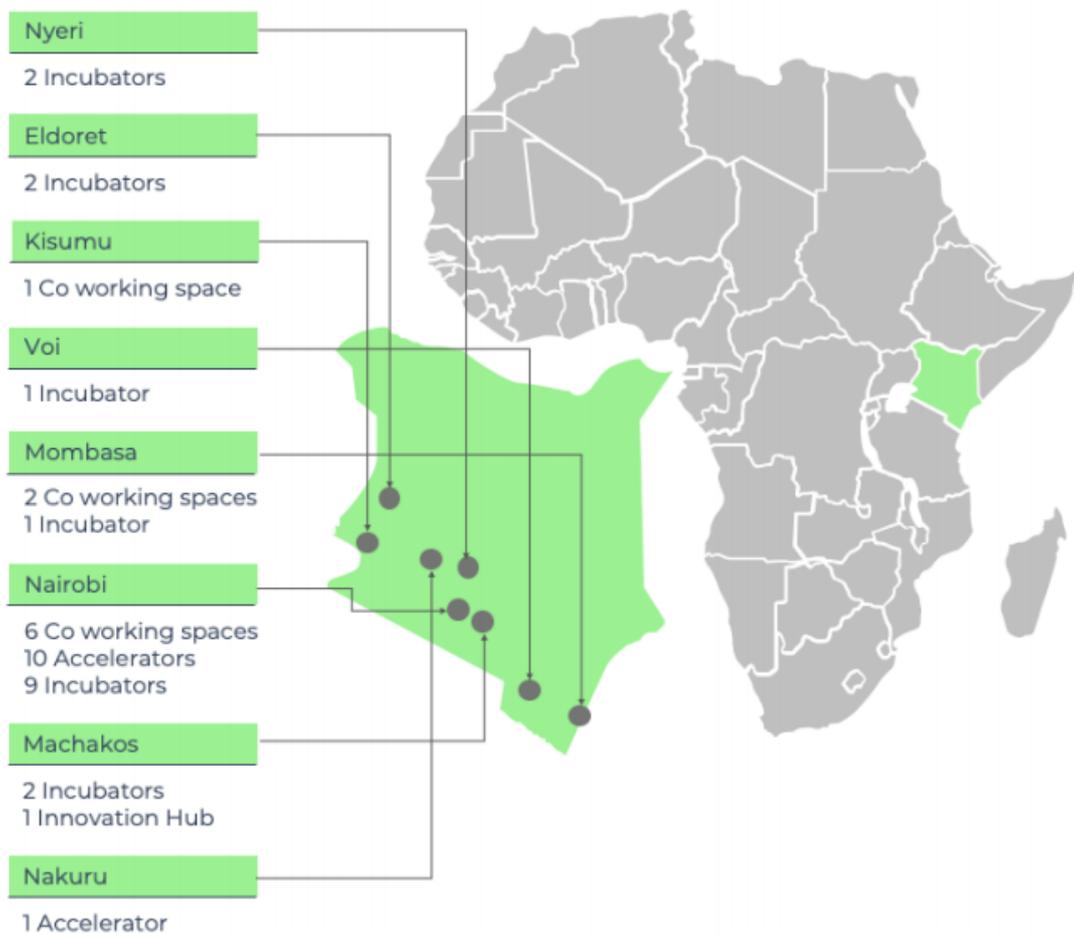
As we are seeing a lot of traction in Kenya's and Nigeria's tech hub scene, we decided to dive into the two countries and identify the hubs present allowing us to comprehend how such an acquisition could affect both markets.

Nigeria's tech hubs:



Source: [Baobab Insights 2019](#)

Kenya's tech hubs:



Source: [Baobab Insights 2019](#)

News

Egyptian start-up MaxAB raises one of MENA's largest seed rounds in a \$6m investment

Cairo based [MaxAB](#) is a B2B e-commerce marketplace connecting grocery retailers to suppliers through data-driven technologies. The start-up raised \$6.2m seed investment from Beco Capital, 4DX Ventures and Endure Capital. The round also saw the participation of 500 Startups, Outlierz Ventures and other local investors.

Yoco Go - providing a means for underserved small businesses to access Africa's growing number of cardholders

SA based FinTech start-up [Yoco](#) has launched Yoco Go. Yoco Go is the company's new card machine that enables the continent's underserved small businesses to access card payment and POS technologies. In September 2018 Yoco raised \$16m series B funding and has currently passed the 50,000-customer mark.



Image Source: [Disrupt Africa](#)

Deals

- SA based EdTech [Snapplify](#), Africa's largest eBook aggregators, has raised \$2m in expansion capital from Knife Capital, KNF Ventures and Hlayisani Growth Fund.
- Zambian FinTech start-up [Zazu](#) has raised \$1.4m in order to grow its team and user base in the digital banking space.
- SA-based e-commerce grocery delivery start-up [Yebo Fresh](#) has raised funding from E4EAfrica.
- Algeria based ride-hailing company [TemTem](#) has raised \$4m in series A funding from Tell Venture Automotive.
- Egyptian health and beauty services appointment management app [Glamera](#) has raised \$250,000 in seed round.
- SA based InsurTech start-up [Pineapple](#) is one of the 10 finalists in VentureClash's global challenge competing to receive \$5m award.

Fund News

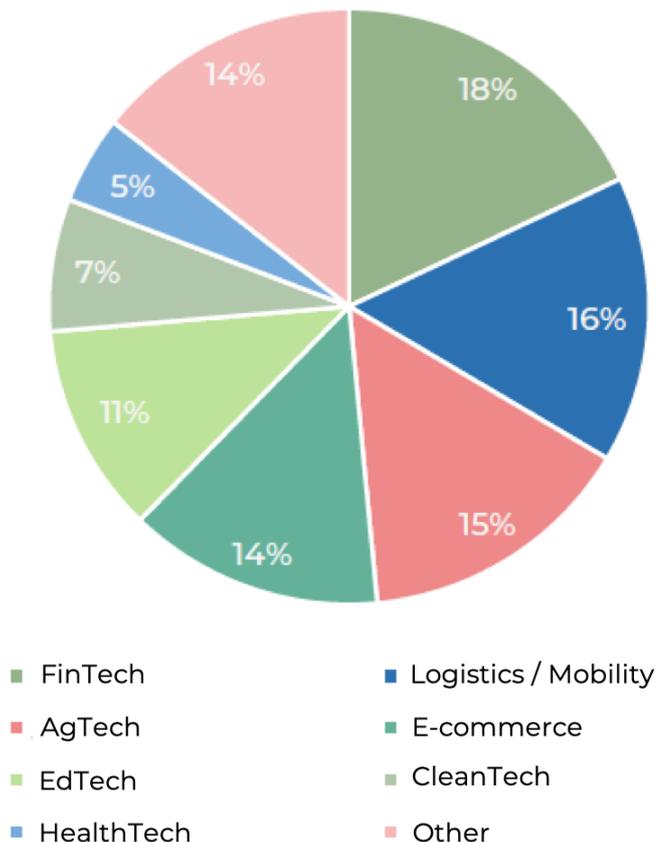
[Mastercard](#) Foundation has launched a 5 year \$200m initiative targeting Senegalese start-ups as part of its job creation strategy. The American multinational plans to grow the initiative to a total of 10 African countries. In Senegal the focus will be on increasing funding opportunities for start-ups, creating work opportunities for the informal sector and improving the provision of educational services.



Image Source: [Mastercard](#)

(Pie) Chart of the week

With Ghanaian start-ups building solutions in a number of different sectors, our analysts decided to conduct some research into the country's start-up ecosystem. The following pie chart is a sector categorisation of Ghanaian start-ups.



Source: [Baobab Insights 2019](#)

According to our analysis, FinTech and Logistics are leading Ghana's start-up space based on the number present in the country.

Start-up spotlight

With SSA's youth [population](#) projected to represent 1/3 of the world by 2050, our start-up of the week focuses on the student sphere. [DigsConnect](#), founded in 2017, is South Africa's largest student accommodation marketplace. The online platform connects student tenants with landlords across SA. The start-up has shown some promising [numbers](#) as it has listed over 50,000 beds across 11 locations. Their last funding round was in March when they raised \$830k.

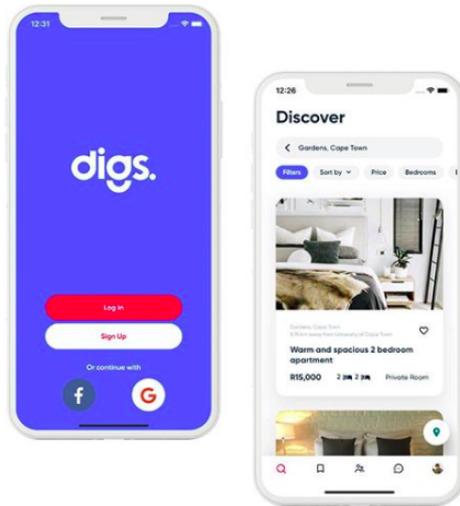


Image Source: [DigsConnect](#)

Know a company building something cool?

Nominate them for our weekly spotlight at team@baobabinsights.com.

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Want to learn more about our content or send us feedback? Email us on team@baobabinsights.com.



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