

The Baobab Network Report
for
ZENMONDO Members
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Baobab Insights weekly round-up
News, views and analysis on tech and VC in Africa

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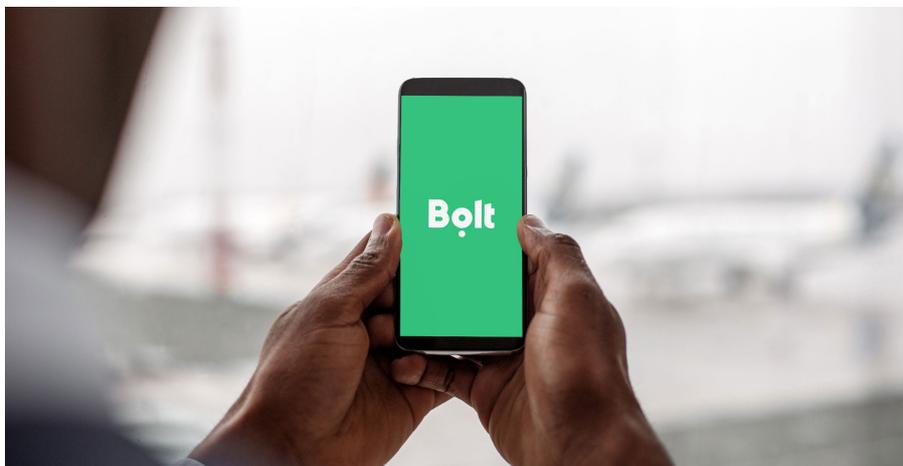


In this week's roundup we look at Bolt's €50m venture debt raise from the European Investment Bank, Quickbus raises funding from Abu Dhabi and our spotlight team take a look at a start-up helping artists in Eswatini connect with buyers around the world.

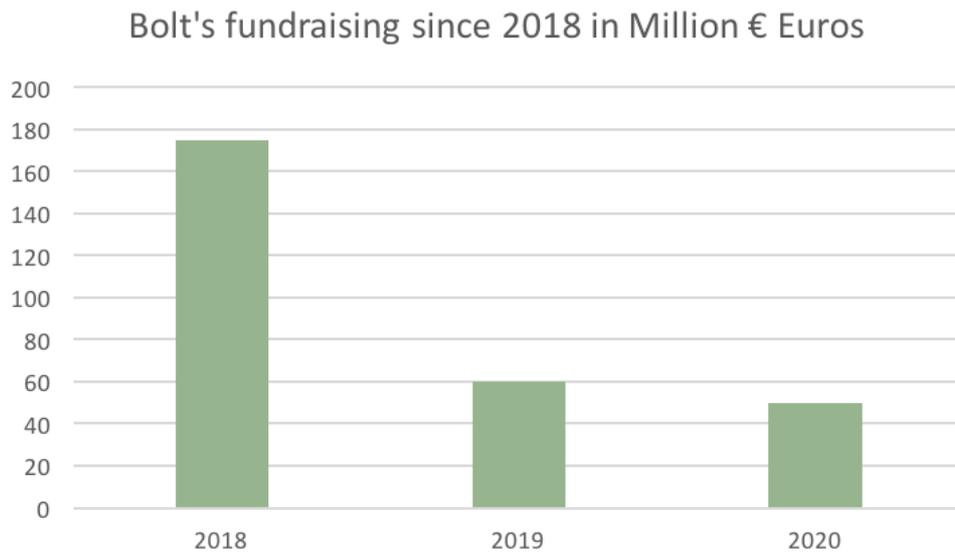
Hello,

Bolt has raised €50m from the European Investment Bank

[Bolt](#), the billion-dollar mobility start-up founded in Estonia back in 2013, has raised €50m in Venture Debt from the [European Investment Bank](#). Bolt have built a ride-hailing, scooter and food delivery business across Europe and Africa, and this latest round will further bolster their efforts to take on Uber and the rest of the key players in the world of ride hailing and on-demand transportation.



The round will allow Bolt to further develop its technology and safety features, as well as expand newer areas of its business, such as food delivery and personal transport like e-scooters. The company has now raised over €250m since launch, the majority of which has come in the last 3 years:



When announcing the raise, the company said that its service now has more than 30 million users in 150 cities and 35 countries and is profitable in two-thirds of its markets. Bolt has held unicorn status since July 2019 when the company raised €60m in Series D funding [in a round](#) led by [Creandum](#) and [G Squared](#).

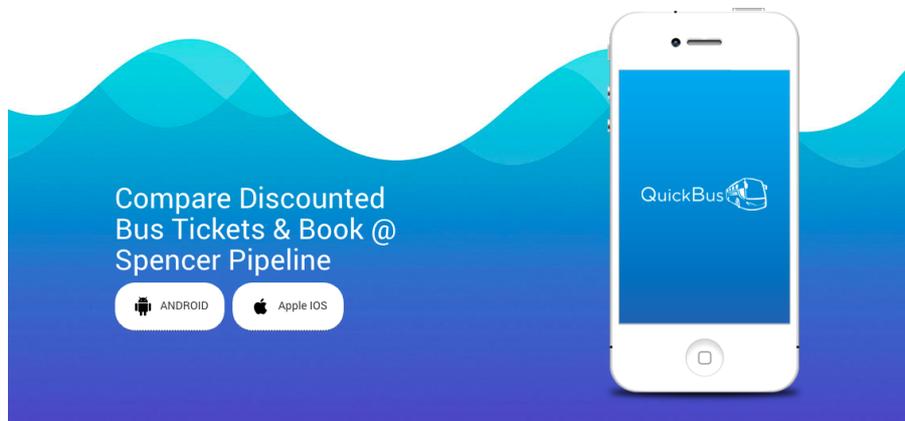
In terms of its Africa presence, Bolt is currently active in South Africa, Kenya, Nigeria, Ghana, Tanzania and Uganda. We'll continue to track their progress in 2020 and beyond, as this Estonian tech giant continues its expansion across Africa.

Source: [Techcrunch](#)

News

Quickbus has raised funding to drive further growth across Africa

Kenyan online ticketing start-up [Quickbus](#) has raised funding in a round led by Abu Dhabi based [Shorooq Partners](#). Other investors in the round included [EchoVC Partners](#) and the [Oman Technology Fund](#).



Quickbus currently operates in Kenya, Uganda, and Angola, and the start-up has also secured partnerships in seven other key African countries as it aims to cover most of sub-Saharan Africa within three years.

Source: [Techcabal](#)

Morocco-based real estate platform Mubawab has raised \$7m

Founded in 2012, [Mubawab](#) is Morocco's first online property platform, and will use the funding to scale up and improve its core technology. The round was led by [Emerging Markets Property Group](#), a UAE-based real estate investor.

Source: [Wamda](#)

Nigerian KYC start-up VerfiyMe has raised a Series A round

Launched in 2017, [VerifyMe](#) offers trusted KYC data via API and portal to industries and the Nigerian retail market. The undisclosed round was led by [Consonance Investment Managers](#), and will be used to drive further growth and product development.

Source: [Disrupt Africa](#)

Deals

- [Bolorims](#) has acquired a 10% stake in Nairobi based e-commerce start-up [AfricaSokoni](#).
- Ghanaian AgTech start-up [Okuafo Foundation](#) has won \$600k as part of the [Zayed Sustainability Prize](#).

Fund news

A big week for [Consonance Investment Managers](#) as they led VerifyMe's Series A. Here is a snapshot of their full Africa investment portfolio:



Name: AFEX
Location: Abuja, Nigeria
Category: Financial Services



Name: African Foresight group
Location: London, UK/Accra, Ghana
Category: Consulting



Name: Century Developments
Location: Nairobi, Kenya
Category: Real Estate



Name: Gebeya
Location: Addis Ababa, Ethiopia
Category: Education



Name: Intelligra
Location: -
Category: Financial Services



Name: She leads Africa
Location: Africa
Category: Content, Information and Publishing



Name: Livestock Trade Services
Location: Nairobi, Kenya
Category: Agriculture



Name: Mdaasglobal
Location: Lagos, Nigeria
Category: Healthcare



Name: Lifestores
Location: Lagos, Nigeria
Category: Healthcare



Name: Medallion Communications
Location: Lagos, Nigeria
Category: Telecommunications



Name: NG Clearing
Location: Nigeria
Category: Financial Services



Name: Verify Me
Location: Lagos, Nigeria
Category: Verification Services



Name: Pezesha
Location: Nairobi, Kenya
Category: Financial Services



Name: Sote
Location: Palo Alto, US/Nairobi, Kenya
Category: Transportation & Logistics



Name: Student Accomod8
Location: Lagos, Nigeria
Category: Real Estate



Name: Patasc0re
Location: Nairobi, Kenya
Category: Financial Services

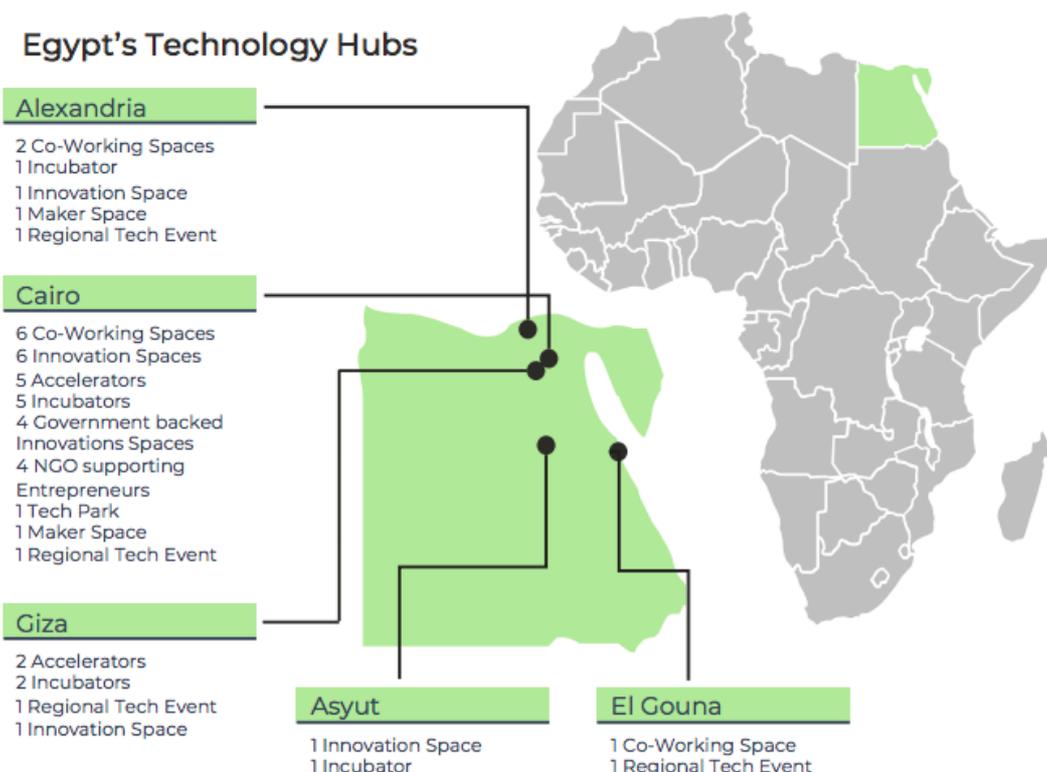


Name: Wealthng
Location: Nigeria
Category: Financial Services

Source: [Consonance Investment Managers](#)

Chart of the week

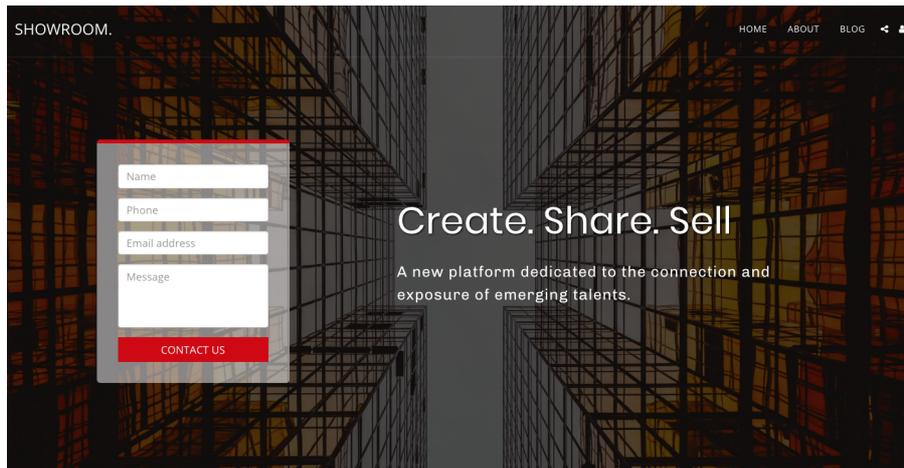
[Last week](#), we analysed 12 companies in Egypt that raised more than \$500k in 2019. But who is supporting this budding ecosystem? Who is providing founders with the platform they need to go on and raise international VC funding? Here's a snapshot of where Egypt's many technology enablers are based around the country:



Source: [Baobab Insights](#)

Start-up spotlight

Founded in 2019 and based in Eswatini, [Showroom](#) is a platform dedicated to the connection and exposure of Africa's emerging creative talents.



Showroom aims to be the premier destination for Artists in Africa, offering buyers with a slick platform to find and procure great artwork, whilst providing artists access to customers as well as tools and analytics to get to know their audience better.

We'll be keeping a close eye on how the Showroom platform scales and our analysts have tipped it as one to watch for 2020.

Source: [Showroom](#)

Know a company building something cool?

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

Get in touch

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