

The Baobab Network Report
for
ZENMONDO Members
[Teaser Version]



30th June 2020

Weekly Newsletter #50

Since last week, the Baobab Insights platform added:

83 deals | 82 companies | 103 funds | 2 market reports



See what our data software can do

This week, we look at VC trends at the last mile, Ingressive Capital announces some new investors and we spotlight one of South Africa's most disruptive FinTechs.

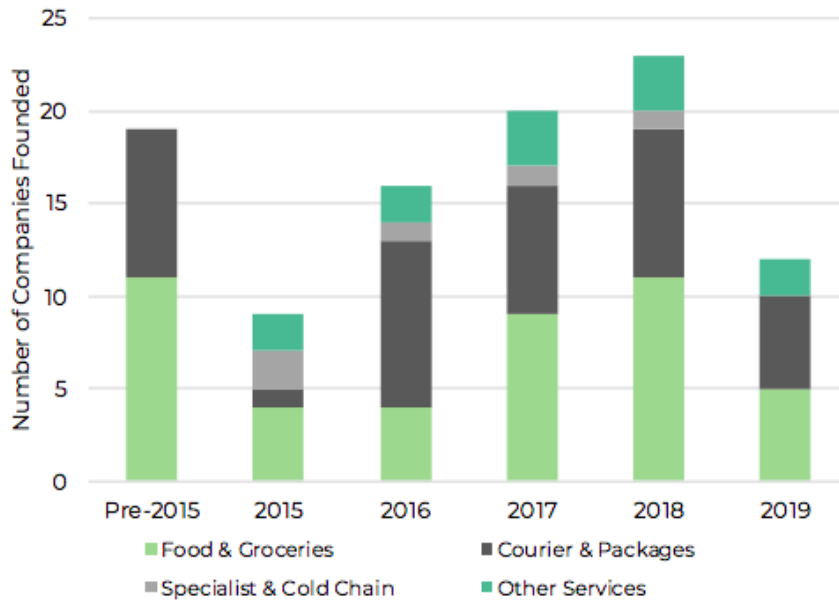
Dear all,

Innovation at the last mile

Over the weekend, we published a new piece of [research](#) looking at VC trends in the last-mile logistics space in Africa. The report looks at how retailers, suppliers and

courier companies are implementing new technologies, and also examines where investors are seeing growth.

The [report](#) exposed some very interesting data points, including the chart below, which looks at the proportion of companies founded in Africa by primary last-mile delivery service offering.



So, what did we find interesting?

The last-mile problem is one which many tech-enabled companies are trying to solve; how to transport goods across hyper-local routes as cost-effectively as possible.

Investment into last-mile delivery companies totalled \$5.5m across 24 deals in 2019, and this has risen considerably to \$45.4m across 17 deals in 2020 (YTD).

Later stage funding in the space is growing. [Sendy](#), a Kenyan marketplace for logistics services, raised \$20m in a Series B round in January of this year, and [Halan](#), an Egyptian logistics company that offers food delivery services to restaurants, raised a \$15m Series B round in the same month.



You can download our last-mile logistics report [here](#)

Nigerian VC fund Ingressive Capital raises new funding

[Ingressive Capital](#) has closed a further \$5m in funding, taking their total fund size to \$10m. The fund was launched in 2017 by [Maya Horgan Famodu](#) (pictured below with her team), and has been an active investor in the last three years, counting companies such as [54gene](#), [Paystack](#) and [Bamboo](#) in their portfolio.



New investors in the Ingressive fund include the Nigeria Sovereign Investment Authority, [Plexo Capital](#), [Platform Capital](#) and Y Combinator's CEO Michael Seibel.

Source: [Techpoint Africa](#)

Nigerian FinTech Wallets Africa has raised new funding

[Wallets Africa](#) have raised fresh capital from investors including [Samurai Incubate](#) and [Mozilla](#). The Y Combinator backed start-up will use the funds to scale and invest in their technology and product.

Source: [Venture Burn](#)

Paystack launches e-commerce platform

Nigerian FinTech [Paystack](#) has announced the launch of [Paystack Commerce](#), a new e-commerce platform. The move sees Paystack join [Flutterwave](#), [Remita](#), [OPay](#) and [GTBank](#), who have all launched social commerce products in the last six months.



Unlock better market information for your teams

Deals

South African FinTech [SmartWage](#) (featured in this week's start-up spotlight) have announced the close of their first funding round, a \$347k raise led by Chris Lister-James from [FiTech Ventures](#).

[Flex Finance](#) and [Wellahealth](#) have raised \$100k in grant funding from [Catalyst Fund](#).

South African FinTech [Paymenow](#), have raised \$230k in funding from [ViaMedia](#).

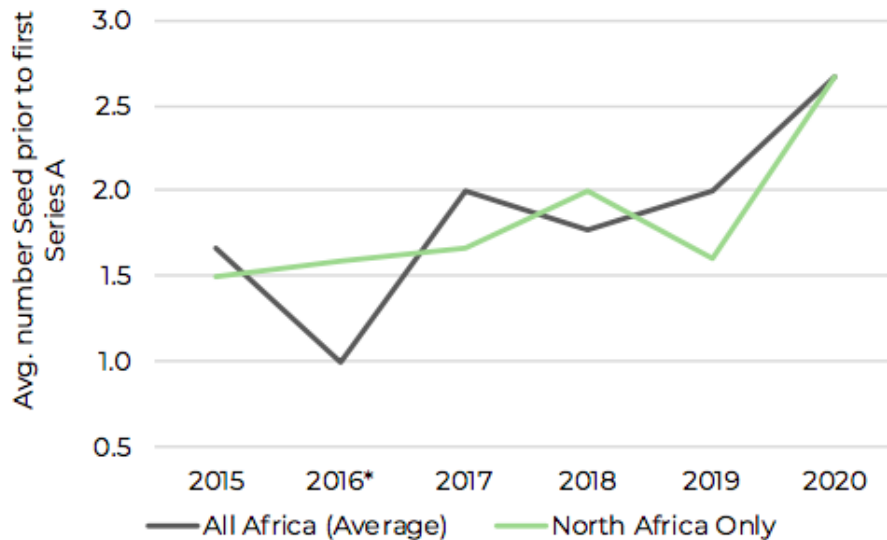


Access data on over 2,000 African VC deals

Chart of the week

This week's chart comes from our recent market [report](#) on tech funding in North Africa, where our analysts looked at trends across the VC space in Algeria, Egypt, Libya, Morocco and Tunisia.

This graphic shows the average number of seed and pre-seed rounds closed by North African tech start-ups prior to closing their first Series A.



Access all of our North Africa funding data here

Start-up spotlight

Founded in 2019 by South African entrepreneurs [Simon Ellis](#), [Alex Platt](#) and [Nick Platt](#), [SmartWage](#) partners with companies to give employees instant access to their earned salaries and wages.

The solution is free for employers, and once a company is on board, employees can communicate directly with SmartWage's WhatsApp chat-bot to securely request and receive advances on their earned pay.

This week, the [SmartWage](#) team announced the close of their first funding round, a \$347k raise led by Chris Lister-James from [FiTech Ventures](#). The funding will be used to

invest in the product, expand the team and drive customer acquisition. FinTech with purpose!

Source: [SmartWage](#)

Know a company building something cool? Nominate them for our weekly spotlight at team@baobabinsights.com.

Data in this newsletter comes from [Baobab Insights](#). Join Partech, Standard Chartered, Sanofi, Cargill, Chandaria Capital, Newtown Partners and tonnes of other clients to get access to Africa's best venture capital market data.

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