

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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The last few days have been quite busy for our deal tracking team, with no fewer than nine companies closing funding in the last week. Read on to find out more about these raises, as well as big announcements from Safeboda, Seedstars and Mines.io.

Hello,

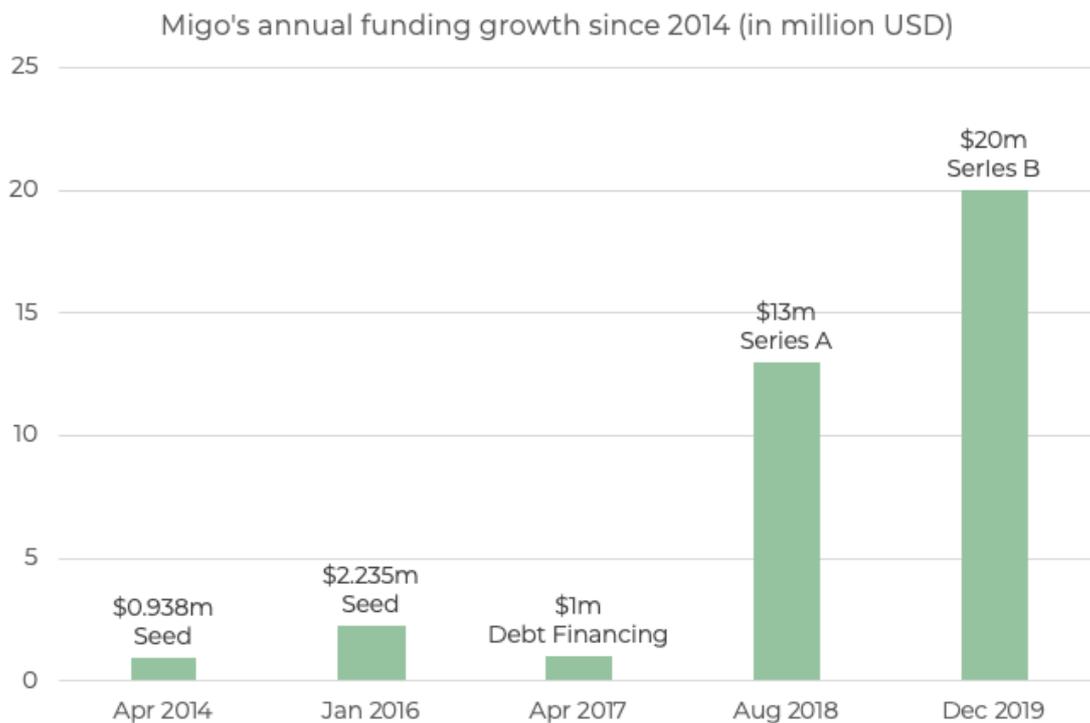
Mines.io has raised \$20m and has rebranded

FinTech start-up [Migo](#), previously known as Mines.io, has raised \$20m in a Series B round led by Brazil focused VC firm [Valor Capital Group](#). Other participants included The Rise Fund and Velocity Capital. Migo will use this round to enter Brazil and offer credit to the underbanked population.



Migo has developed a platform for companies to offer credit to consumers who do not have access to traditional lending services. Founded in 2014, the US headquartered start-up first launched in Nigeria where it has offered over 3 million loans to more than 1 million customers.

Here is a snapshot of Migo's funding since 2014:



Source: [Crunchbase](#)

Having used previous rounds to fuel growth in Africa, Migo's team are now looking to do the same in Brazil's market which according to the founder and CEO Ekechi Nwokah is a similar one to many parts of West Africa where a high percentage of the population lacks access to credit.

Source: [Techcrunch](#)

News

10 start-ups from across Africa have secured a place at the Seedstars world final

The [Seedstars](#) world final is approaching and 10 African start-ups have secured a place. The summit will take place in April next year in Lausanne, Switzerland. The start-ups will compete for the opportunity to win \$500k in funding. Here is a profile overview of the African companies that will be participating at the competition.



Name: Exuus
Location: Kigali, Rwanda
Category: FinTech



Name: Pezesha
Location: Nairobi, Kenya
Category: FinTech



Name: Teheca
Location: Kampala, Uganda
Category: Healthcare



Name: Oko Finance
Location: Mali
Category: Insurance



Name: Nvoicia
Location: Accra, Ghana
Category: FinTech



Name: Afrikamart
Location: Dakar, Senegal
Category: Transport & Logistics



Name: Nadji.Bi
Location: Banjul, The Gambia
Category: Energy



Name: Vectra
Location: Johannesburg, SA
Category: Energy



Name: Crop2Cash
Location: Ibadan, Nigeria
Category: Agriculture



Name: Roque Online
Location: Luanda, Angola
Category: Logistics

Source: [Disrupt Africa](#)

SafeBoda launches in Nigeria

Ride hailing start-up [SafeBoda](#) has launched in Nigeria making it the 3rd African country the company has a presence in. SafeBoda initially launched in Uganda in 2015 and last year expanded into Kenya. This announcement comes just weeks after OPay announced their \$120m funding round and the introduction of OCar into the Nigerian market. The ride hailing space in Nigeria seems to be growing rapidly, and well-known incumbents Max, GoKada and ORide will face a lot more competition for passengers in the new year.

Source: [Techmoran](#)

Fund news

[EchoVC Partners](#) is a Lagos based seed and early stage venture capital firm. The company has portfolios in both Sub-Saharan Africa and North America. Since launching their investments in Africa, EchoVC have invested in 17 companies ranging from seed rounds all the way up to Series B. Given the firm's presence across the continent we decided to map out some of their recent seed and early stage investments in SSA:



Name: Printivo
Location: Lagos, Nigeria
Category: Printing



Name: LifeBank
Location: Lagos, Nigeria
Category: Healthcare



Name: myPadi
Location: Abuja, Nigeria
Category: Real Estate



Name: S&T Media
Location: Lagos, Nigeria
Category: Advertising



Name: WorldCover
Location: New York, US
Category: Insurance



Name: Easyshop
Location: Lagos, Nigeria
Category: Transport & Logistics



Name: Ma3Route
Location: Nairobi, Kenya
Category: Data & Analytics



Name: WhereIsMyTransport
Location: Cape Town, SA
Category: Data & Analytics



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



Name: Hotels.ng
Location: Lagos, Nigeria
Category: Travel & Tourism



Name: Kukua
Location: London, UK
Category: Entertainment



Name: NextCounsel
Location: Lagos, Nigeria
Category: Legal Services



Name: NextCounsel
Location: San Francisco, US
Category: Financial Services

Source: [EchoVC](#)

Deals

- Cairo based telecom optimisation app [Raseedi](#) has raised \$400k in a seed round led by 500 Startups. Other participants included Falak Startups and EFG-EV Fintech.
- SA based [iSpani](#), an advertising and market research platform has raised \$172k in a seed round from Diageo Empowerment Trust SA.
- SA based transport and logistics start-up [Droppa](#) received funding from IDF Capital in the form of a convertible note.
- Cairo based cleaning services start-up [Jinni](#) has secured angel funding from AUC Angels.
- SA based solar panel micro-leasing marketplace [The Sun Exchange](#) has raised \$312k in equity crowdfunding.
- SA based FinTech start-up [My-iMali](#) has secured angel funding from Crossfin Technology.
- Kenyan agriculture start-up [Farmshine](#) has raised \$250k in a seed round from GMC coLABS.

Chart of the week

In light of Migo's recent \$20m funding round, we decided to dive into the company's investor list and see who has backed them since 2014.



Name: Western Technology Investment
Location: Portola Valley, US
Category: VC



Name: XSeed Capital
Location: Portola Valley, US
Category: VC



Name: Valor Capital Group
Location: New York, US
Category: VC



Name: Nyca Partners
Location: New York, US
Category: VC



Name: Trans Sahara Investment Corporation
Location: Lagos, Nigeria
Category: VC



Name: The Rise Fund
Location: San Francisco, US
Category: VC



Name: GreenHouse Capital
Location: Lagos, Nigeria
Category: VC



Name: Singularity Investments
Location: Lagos, Nigeria
Category: VC



Name: First Ally Capital
Location: Lagos, Nigeria
Category: Financial Services



Name: Velocity Capital
Location: Utrecht, Netherlands
Category: VC



Name: Progression Capital Africa
Location: Port Louis, Mauritius
Category: Private Equity



Name: FinTech Collective
Location: New York, US
Category: VC

Source: [Baobab Insights 2019](#)

Start-up spotlight

[Wasla Browser](#) is a Cairo based ad-sponsored mobile browser that rewards its users with free mobile internet based on their app engagement. The company's app has over 100k organic downloads and claims to be the first provider of free mobile internet in Africa. The start-up recently raised \$1m in seed funding from Egypt Ventures, Glint Ventures and Ebtikar for Financial Investments. The funding will be used to grow the team, increase the user base and introduce new verticals focusing on financial inclusion.



Source: [Wasla Browser](#)

Know a company building something cool?

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

Get in touch

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



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