

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

7th January 2020

Issue #25



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Forward

We're back! In our first mailer of the new year, Glovo has closed another big chunk of funding, we take a look at Senegal's new start-up act and there are funding rounds for Trove, Julaya and Receipt Bank.

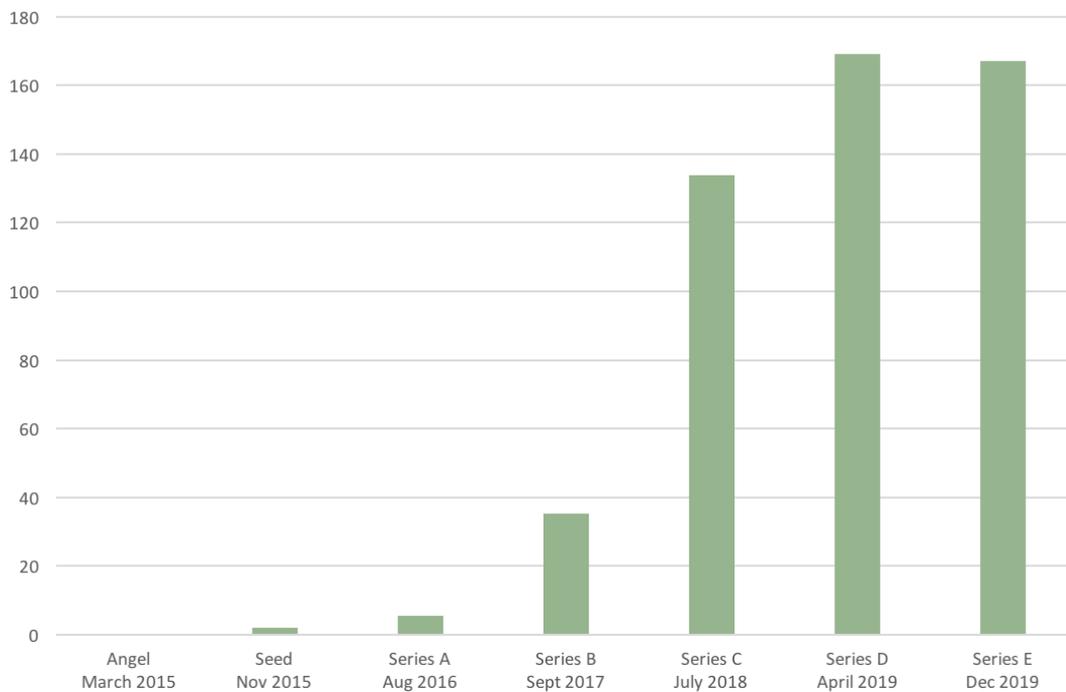
Happy New Year!

Spanish food delivery start-up Glovo has raised \$166m in Series E funding to continue its expansion into Africa

[Glovo](#), a Barcelona based on-demand delivery platform which operates in Europe, Africa and LatAm delivering urban conveniences including food, groceries and pharmaceuticals, has bagged another \$166m in a Series E round led by Abu Dhabi's state investment company, [Mubadala](#).

Glovo's other lead investors since their launch in 2015 include [Rakuten](#), [Cathay Innovation](#) and [Lakestar](#). This latest round takes total funding to \$513m and puts the company's valuation at over \$1bn:

Glovo funding since 2015 (Million USD)



Data Source: [Crunchbase](#)

In terms of its Africa operations, Glovo currently focuses on Kenya, Morocco, Nigeria, Egypt and Côte D'Ivoire. Since launch, the company has been focused on markets where they can be first or second movers, which is why they've enjoyed encouraging growth in Africa, where the food delivery market is still nascent.



The raise quickly follows a \$169m Series D announced in April 2019 and \$134M in Series C in July 2018. The bulk of this latest raise will go on expanding the engineering and tech team and driving further growth into new markets.

Last year [we looked in detail at Africa's personal delivery and logistics space](#), and it is clear that Glovo's rise since 2015 is part of a wider trend. This chart looks at the number of start-ups that are currently operating in Africa across four key transport verticals (note the 2019 data does not show the full year, we'll be releasing those numbers soon):

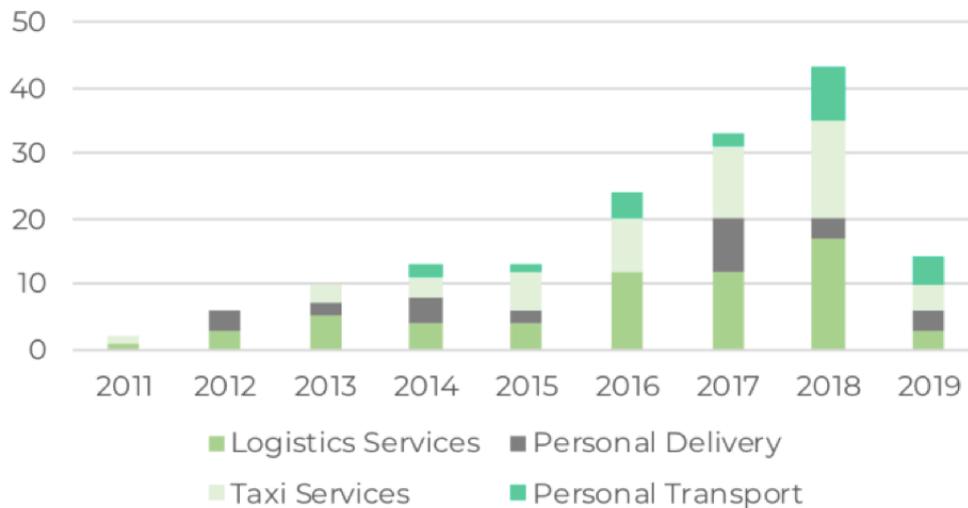


Chart Source: [Baobab Insights](#)

We'll be tracking Glovo's progress carefully this year and will keep you updated as they continue to scale.

Story Source: [Techcrunch](#)

News

Senegal becomes the second African nation to pass a start-up act

Senegal has become the second African country after Tunisia to pass a dedicated start-up act after 90 per cent of parliamentarians voted in favour [last week](#). The new act puts in place support and governance frameworks for founders as well as guidance on legal structures and incorporation.

Source: [Disrupt Africa](#)

ARM backs Nigerian micro-investing start-up Trove

Nigerian fintech [Trove](#) has secured equity funding from global asset management firm ARM. Trove, whose app allows users to invest in publicly listed financial securities like stocks and bonds, also received funding from Ventures Platform in May 2019.

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Asset	Price	Change
AMAG AMAG Pharmaceuticals, Inc.	\$9.99	+4.83%
AMZN Amazon.com Inc.	\$1,893.63	-1.56%
AMBC Ambac Financial Group Inc	\$16.85	+0.36%
AMBA Ambarella, Inc.	\$44.13	-1.41%
AMC AMC Entertainment Holdings...	\$9.33	-1.89%
AMCX AMC Networks Inc.	\$54.49	+0.91%
DOX Aindoc Limited	\$62.09	+0.98%
AMED Amesys Inc.	\$121.41	+1.45%

Source: [Disrupt Africa](#)

Africa tech summit kicks off on 4th February

[The Africa Tech Summit](#) returns to Kigali for its annual conference on 4th February. This is the third year that ATS has run its Kigali event, and the 2020 speaker line up is impressive, with a selection of leading investors, founders and corporates in attendance. You can read all the details [here](#).

Source: [Africa Tech Summit](#)

Deals

- Côte D'Ivoire based Julaya [raises \\$550k](#) from French angel investors to digitise financial services for SMEs.
- Receipt Bank has raised \$55m in [a Series C round](#) led by Insight Partners.

Chart of the week

In this week's chart, we've tracked Glovo's venture funding since 2015, including their most recent December 2019 raise. Although a Barcelona based company, Glovo are chasing fast growth in Africa, and they've certainly now got the financial backing to achieve that.

Cumulative Funding since 2015 (million USD)

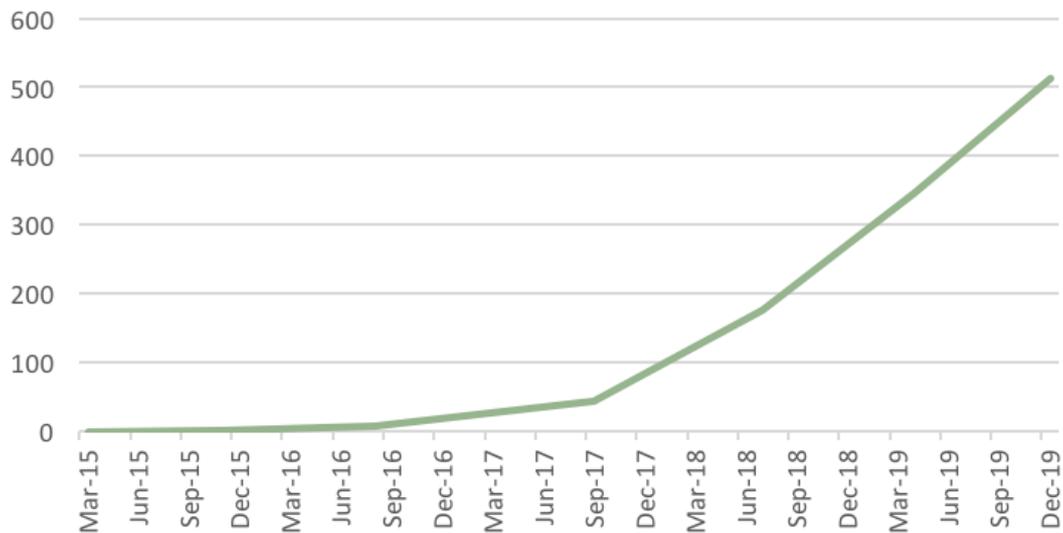
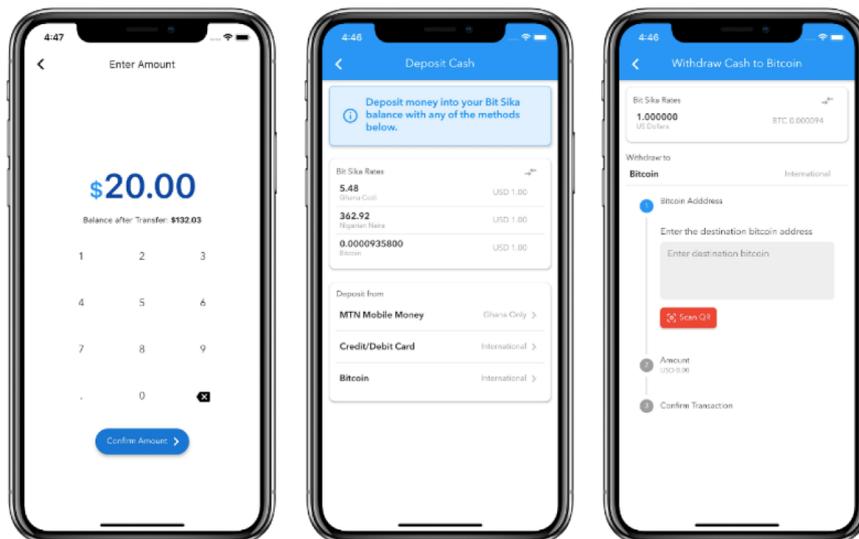


Chart source: [Baobab Insights](#) | Data Source: [Crunchbase](#)

Start-up spotlight

Based in Ghana, [Bit Sika](#) is a blockchain based payments start-up allowing users to receive money instantly, from anyone, anywhere at zero cost. Users can deposit and remit money across multiple currencies using the app, with all monies deposited in Bit Sika stored in USD credits or stable-coin.

Disrupt Africa [reported in December](#) that the current version of the product allows anyone in Ghana to receive money from anyone in Nigeria – and vice versa – and has attracted around 1,000 users and processed almost \$1m in transactions.



The company was founded in 2018 by Atsu Davoh and Samuel Boahen, and recently [secured seed funding](#) from Nigerian investor [Microtraction](#). This was Microtraction's first investment outside of Nigeria, and we'll be tracking progress closely in the next few months.

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.



Data in this newsletter comes from [Baobab Insights](#). Join Deloitte, Sanofi, Standard Chartered, Engie, Johnson & Johnson and tonnes of other clients to get access to Africa's best technology and VC data.

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