

The Baobab Network Report
for
ZENMONDO Members
[Teaser version]

Baobab Insights weekly round-up
News, views and analysis on tech and VC in Africa

14th January 2020

Issue #26



Share



Tweet



Forward

This week, we look at Iyinoluwa Aboyeji's new Future Africa Fund, we analyse 12 Egyptian start-ups that raised big rounds in 2019, and our deals team have uncovered some interesting funding trends in Africa's transport sector.

Hello,

Andela's co-founder has launched an early stage investment fund

Andela and Flutterwave's co-founder Iyinoluwa Aboyeji has launched an early stage investment fund. The fund is part of the founder's [Future Africa](#) initiative, and will be looking to back 20 African entrepreneurs each year with up to \$50,000 in seed funding. Along with the provision of capital the fund will also connect start-ups to a network of talent and an early stage customer base.

Having been part of the founding teams of two of the most successful start-ups in Africa, it is interesting to see the 14 start-ups that Aboyeji has already invested in:



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



Name: Andela
Location: New York, US
Category: IT & Services



Name: Chaka
Location: Lagos, Nigeria
Category: Financial Services



Name: Fibre
Location: Lagos, Nigeria
Category: Real Estate



Name: Big Cabal Media
Location: Lagos, Nigeria
Category: Digital Media



Name: Smile Identity
Location: San Francisco, US
Category: Identity Management



Name: Stack Dx
Location: Delaware, US
Category: Healthcare



Name: Bamboo
Location: Lagos, Nigeria
Category: Financial Services



Name: Stemcafe
Location: Lagos, Nigeria
Category: Education



Name: MDaaS Global
Location: Lagos, Nigeria
Category: Healthcare



Name: Eden
Location: Lagos, Nigeria
Category: Household & Personal



Name: Rise
Location: Lagos, Nigeria
Category: Financial Services



Name: MAX.NG
Location: Lagos, Nigeria
Category: Transport & Logistics



Name: Lori Systems
Location: Nairobi, Kenya
Category: Transport & Logistics

We've added the new fund to our tracker, and will keep you in the loop of any more deals that they announce over the next few months.

Story Source: [Disrupt Africa](#) | Graph Source: [Future Africa](#)

News

Antler raises \$50m to invest in more African start-ups

Start-up generator and early-stage VC firm, [Antler](#), has raised \$50m in a round that saw the participation of Eduardo Saverin (the Facebook co-founder), Christen Sveeas, Canica International and Credit Saison. The fund, which has a presence in Nairobi, is looking to use the money to grow its portfolio and launch new programmes across its markets of operation. Antler also has offices in Amsterdam, London, New York, Stockholm, Sydney, Oslo and Singapore.

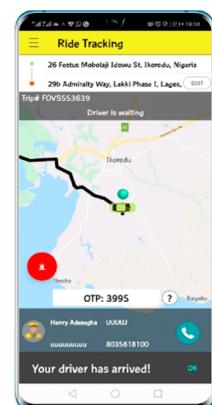
Source: [Techcrunch](#)

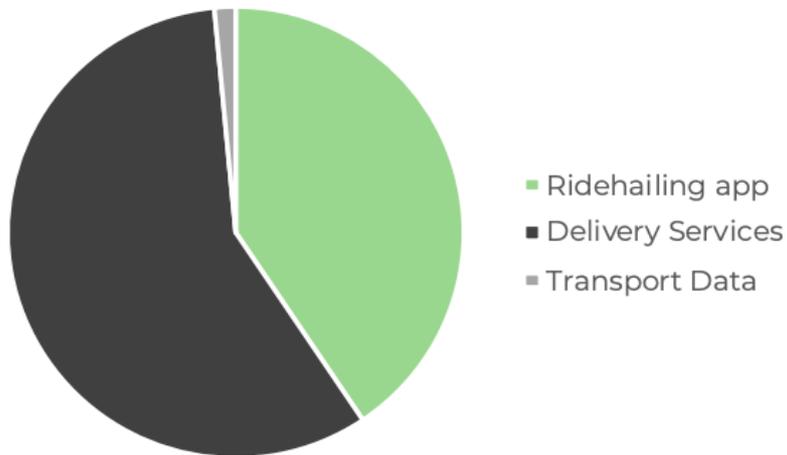
Solride launches in Nigeria's ride hailing space

Uber and Bolt will be facing yet another competitor with the entry of [Solride](#) in the Nigerian ride hailing space. The app was recently launched by [Solchos Kefani](#), a company that provides end-to-end technology platforms.

Africa's transport technology market is booming. In 2019 a total of \$128.4m was invested into transport and logistics companies in rounds totalling \$1m or more.

In our [recent insights report](#) into the space, we analysed the percentage split of investment into the sector in 2019, focusing on Ridehailing, Delivery Services and Transport Data:





Story Source: [Ventures Africa](#) | Data Source: [Baobab Insights 2019](#)

Fund news

[Samurai Incubate Africa](#), a Tokyo based VC firm, has announced the launch of a new \$18.25m fund. The new fund, known as Samurai Africa Fund 2nd General Partnership, is the firm's second Africa focused fund, and will primarily focus on start-ups in Kenya, Nigeria and South Africa.

The ticket size will be between \$50k-\$500k and will target ventures at seed and Series A stage in the space of logistics, finance, healthcare, energy and agriculture. Samurai Incubate Africa's previous \$4.5m fund made 18 seed-stage investments, and we expect them to continue to be an active investor in the space.

Source: [Weetracker](#)

Deals

- Lagos based ICT Services start-up [Brindocorp](#) has raised \$5k in a seed round.
- Zimbabwe based media start-up [Africa Legal News](#) has raised pre seed round funding.
- Moroccan mobile Point of Sale start-up, [Invyad](#) has raised \$10k in a seed round.

Chart of the week

Last week, our analysts released a report looking at Egypt's tech ecosystem (check out all of our country analysis [here](#)). Having one of the most dynamic and mature tech environments on the continent, Egypt is among the top three African countries for start-ups raising venture funding. Here's a chart looking at Egyptian start-ups that raised over \$500k in 2019:



Name: **Trella**
Amount: \$600k
Sector: Logistics
Round: Seed
Date: February



Name: **Yumamia**
Amount: \$1.5m
Sector: Ecommerce
Round: Seed
Date: May



Name: **Mintrics**
Amount: \$500k
Sector: ITC
Round: Seed
Date: May



Name: **MoneyFellows**
Amount: \$1m
Sector: Fintech
Round: Series A
Date: August



Name: **Yodawy**
Amount: \$1m
Sector: Fintech
Round: Series A
Date: November



Name: **Adzily**
Amount: \$12.2m
Sector: Media
Round: Private Equity
Date: November



Name: **Brimore**
Amount: \$800k
Sector: Logistics
Round: Seed
Date: April



Name: **MerQ AI**
Amount: \$800k
Sector: ITC
Round: Seed
Date: April



Name: **Orcas**
Amount: \$500k
Sector: Education
Round: Seed
Date: June



Name: **Swvl**
Amount: \$42m
Sector: Transport
Round: Series C
Date: June



Name: **MaxAB**
Amount: \$6.2m
Sector: Ecommerce
Round: Seed
Date: September



Name: **Wasla Browser**
Amount: \$1m
Sector: ITC
Round: Seed
Date: December

Source: [Baobab Insights 2019](#)

Start-up spotlight

Launched in 2017, [Bekia](#) is a Cairo based start-up in the waste management space. The company has set up a marketplace where customers can exchange household waste such as cans, plastics, metal and unused items for consumer goods such as groceries, transport tickets and mobile data.

A user simply visits the company's website, suggests what they are looking to give away and gets presented with a list of possible items to get in return. Bekia has completed more than 10,000 orders and has collected over 20,000 tons of solid waste. In December 2019 the start-up raised a six figure investment from the [Oman Technology Fund](#).



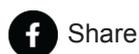
Source: [NileFM](#)

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.



Standard Chartered, Engie, Johnson & Johnson and tonnes of other clients to get access to Africa's best technology and VC data.

Become a client

Subscribe to this newsletter

Copyright © The Baobab Network Ltd, UK Company Number 09729873

Our mailing address is:

81 Rivington Street, London EC2A3AY, UK | M2, Mirage Building, Nairobi, Kenya

Want to change how you receive these emails?

You can update your preferences or unsubscribe from this list.