

The Baobab Network Report
for
ZENMONDO Members
[Teaser version]



1st December 2020

Newsletter #72,

This week we bring you 40 remittance start-ups that are shaping the future of cross-border payments. Also, there's 5G in Togo, and Foundation Ventures have launched their debut fund.

Borderless cash

Last week we shared the news that [Chipper Cash](#), a FinTech platform that supports intra-Africa payments, had announced \$30m in Series B funding in a round that included leading global tech investors such as [Ribbit Capital](#) and [Jeff Bezos](#).

On hearing the news, our analysts asked the simple question of why. Why, after all these years, are cross-border payments and remittances in emerging markets still of interest to Tier 1 VCs?

We've [mapped](#) 40 start-ups that are changing the way we send money in and out of Africa.



ADDITIONAL INSIGHTS:

Disclosed investment by VCs in 2020: \$103.13 million USD (as of November 26th 2020)



Baobab Insights.

The cross-border money market is very big. According to recent [World Bank](#) figures, remittance payments made into sub-Saharan Africa in 2019 are estimated to have totalled \$48 billion.

A significant portion of the 40 companies that we [mapped](#) are based in either West or South Africa, regions which, [according](#) to the World Bank, are home to the five most expensive remittance corridors in Africa.

So far in 2020, remittance and P2P payments start-ups in Africa have raised \$103.13m in funding, a big increase from the \$18.63m raised by companies in the space in 2019.


 Dig into the detail in our new remittance and money transfer report

News

Togo becomes the first country to deploy 5G in West Africa

[Togocom](#), a subsidiary of [Axian Group](#), has teamed up with Nokia to activate a new 5G network in Togo, making it the first country in West Africa, and the third in Africa (along with South Africa and Lesotho), to test the technology commercially.

Source: [Togo First](#)

Foundation Ventures closes debut fund focussed on Egypt

[Foundation Ventures](#) has announced the close of its debut fund, in partnership with [HOF Capital](#), a US based VC firm, and [BPE Partners](#). The focus of the new fund will be on early stage Egyptian companies from pre-seed to Series A.

Source: [Disrupt Africa](#)

SmartWage wins VivaTech AfricArena competition

South African wage-access start-up [SmartWage](#) has won the [VivaTech AfricArena](#) competition, earning the company a trip to [VivaTech Paris](#) in 2021.

Source: [Tech in Africa](#)



Unlock better market information for your teams

Deals

Clean energy start-up [Bboxx](#) has secured \$4m in new debt funding from [Lion's Head Global Partners](#) to accelerate energy access in DRC.

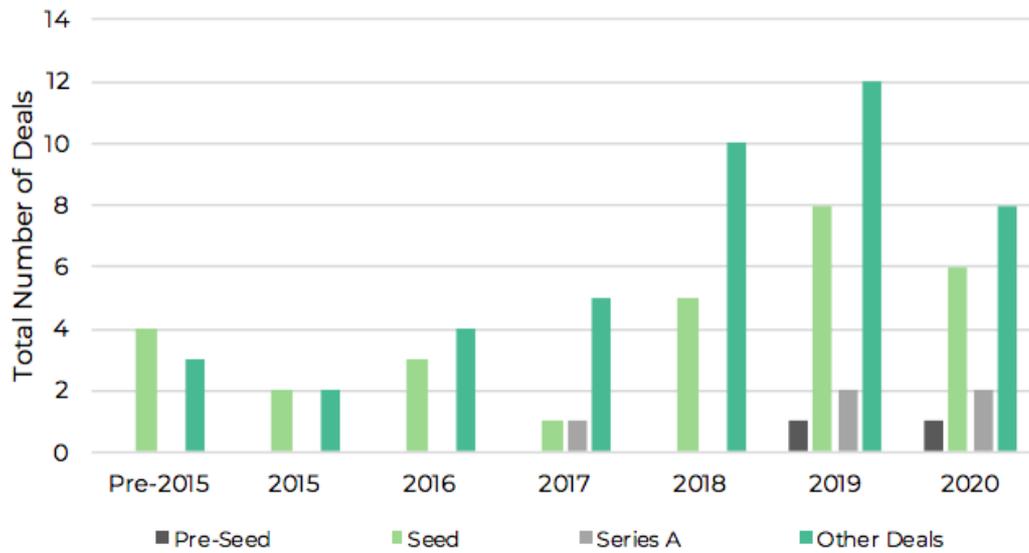
Egypt-based retail start-up [ExpandCart](#) has raised a \$2.5m Series A round led by [Sawari Ventures](#), with participation from [Agility Ventures](#), [Graphene Ventures](#) and two angel investors.



Access data on over 2,500 African VC deals

Chart of the week

A throwback to our recent AgTech Value Chains [report](#). Here is a chart mapping the number of deals by investment stage closed by African Agriculture value-chain companies since 2015.



Learn how we are pushing the boundaries of global AgTech research

Start-up spotlight

Launched in 2017 by Egyptian entrepreneur [Aly Mahmoud](#), [Eksab](#) allows users to make predictions on live international football games, collect points based on the accuracy of their predictions and receive either cash rewards or prizes.



Last week, [Eksab](#) closed \$500k in new funding from [4DX Ventures](#). The future of sports tech!

Source: [Eksab](#)

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 Amazon, Standard Chartered, Sanofi, Cargill, Newtown Partners, Johnson & Johnson and tonnes of other clients to get access to Africa's best venture capital market data.

Since last week, the Baobab Insights platform added:

39 deals | 50 companies | 10 funds | 2 market reports

[Schedule a demo](#)

[Subscribe to this newsletter](#)

Weekly newsletter #72 | Access our newsletter archive [here](#)



Where to find us: Pinetree Plaza, Kilimani, Nairobi

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#)

