



Baobab Insights

Market insights from The Baobab Network,
Africa's leading start-up accelerator



13th April 2021

Hello!

This week, Egypt's Sawari Ventures announce the close of their \$71m VC fund, Paymob raises new Series A funding and FinTech regulations get tighter in Nigeria. Also, we report on one of the biggest ever cross-border Blockchain transactions in Africa.

Sawari Ventures' \$71m VC fund

Egypt-based VC [Sawari Ventures](#) has announced the close of its \$71m fund, as the firm continues to expand its focus on investing in innovation across North Africa.

Led by founders [Ahmed Al-Alfi](#), [Hany Al-Sonbaty](#) and [Wael Amin](#), Sawari Ventures initially raised \$35m back in 2018 from institutions including [CDC Group](#), the [European Investment Bank](#), [Proparco](#) and the Dutch Good Growth [Fund](#). Since then, they've gone on to invest in more than 30 tech companies across Egypt and North Africa.

This most recent tranche of funding totalled \$30m and came from new LPs including

[Misr Insurance Group](#), [Ekuity](#), [National Bank of Egypt](#), [Banque Misr](#), [Banque de Caire](#) and [Suez Canal Bank](#).



Our analysts have been tracking the emergence of Egypt's VC industry for some time. In March, we published new [research](#) looking at the investment landscape across North Africa, in particular focussing on the most active seed stage VCs in the region.

In 2020, [seed stage funding totalled \\$23.609 million](#) in North Africa, and we expect this to keep growing this year.

[Download our North Africa VC market map here](#)

Lessons learned from founder interviews

Last week one of our Venture Partners, [Christine Namara](#), shared some of her lessons learned over the course of her first 20 due-diligence calls with founders since she joined The Baobab Network. You can read her new blog and access all of our founder content [here](#).

News

Cairo-based payments start-up Paymob raises \$18.5 million Series A

[Paymob](#), an Egypt-based FinTech start-up that provides payment services and APIs that enable online and offline businesses to accept and send payments, has raised \$18.5 million USD in Series A funding in a round led by [Global Ventures](#), [A15](#) and [FMO](#) also participated in the round.

Source: [Menabytes](#)

New regulatory rules announced for FinTechs in Nigeria

On 8th April, Nigeria's [Securities and Exchange Commission](#) issued a [directive](#) on the "proliferation of unregistered online investment and trading platforms" in the country. The directive states that foreign shares should not be traded by these platforms. Our friends at Tech Cabal covered the full story [here](#).

Source: [Tech Cabal](#)



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Deals

Egypt-based dry cleaning app [Laverie](#) has announced that they have raised a six-figure Seed-stage funding round from [A15](#).

[Ampersand](#), an Rwanda-based solar-powered e-mobility company which assembles and finances electric motorcycles, has raised \$3.5 million USD from the [Ecosystem Integrity Fund](#) to scale their electric bike swap station in [Rwanda](#).



Unlock data on over 3,000 African VC deals

Chart of the week

Last week, Global Trade Review [reported](#) that one of the largest ever intra-African trade finance transactions facilitated by blockchain has been executed [between](#) a Moroccan fertiliser company and an Ethiopian buyer. The deal was executed through a Blockchain platform provided by Singapore FinTech [dltledgers](#).

As you know we've been bullish on Blockchain's use cases in Africa for some time. Here's our Blockchain market map from last year looking at the lay of the land in this growing sector in Africa.



[Download our Africa Blockchain market map](#)

Start-up spotlight

Founded in 2014 by [Niama El Bassunie](#), [Aziz Jaouhari](#), [Mehdi Daoui](#) and [Anis Abdeddine](#), [WaystoCap](#) is a Moroccan cross-border e-commerce platform that allows African companies to import and export goods.

The B2B marketplace provides businesses with a means to source products, warehousing, financing, and organising shipping.



WaystoCap went through YC in 2017 and has subsequently raised over \$3.1 million from the likes of Y Combinator, Battery Ventures, Soma Capital, Outlierz Ventures and Pioneer Fund.

To seamless international trade!

Photo credits: Waystocap | Story source: Wamda

This year, we've made a pledge to support more women-led companies through our start-up spotlight feature. Know a team that deserves recognition? You can nominate them for our weekly spotlight at insights@thebaobabnetwork.com.

Data in this newsletter comes from The Baobab Network's research team. Join DOB Equity, Amazon, Standard Chartered, Sanofi, Cargill, Newtown Partners, Johnson & Johnson and tonnes of other partners to get access to Africa's best VC market data.

Since last week, the Baobab Insights platform added:

19 deals | 28 companies | 28 funds | 1 market report

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