

The Baobab Network Report
for
ZENMONDO Members
[Teaser version]



1st June 2021

More and more Unicorns,

Today we share news of Africa's newest FinTech Unicorn, Chipper Cash, following their \$100m Series C round led by Silicon Valley Bank's VC arm. Also, an Egyptian E-Learning start-up has raised a \$6.5m Series A round, and Nedbank and Virgin have invested in a South African healthcare platform.

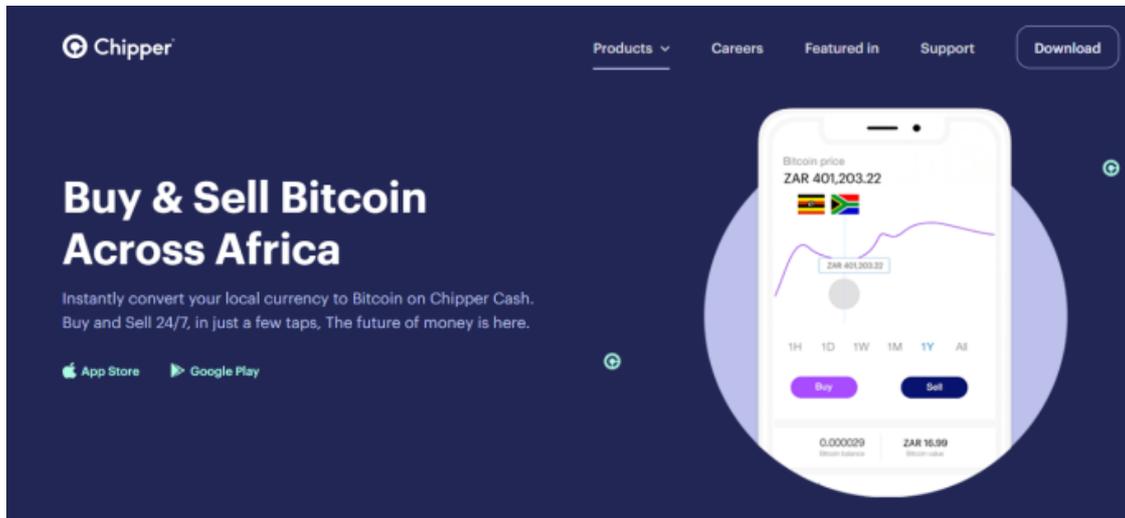
Chipper Cash; FinTech Unicorn

[Chipper Cash](#), a three-year-old FinTech start-up that facilitates cross-border payments across Africa, has closed a \$100m Series C round led by [SVB Capital](#), the investment arm of Silicon Valley Bank.

Investing alongside SVB Capital in the round were existing shareholders Deciens Capital, Ribbit Capital, Bezos Expeditions, One Way Ventures, 500 Startups, Tribe Capital, and Brue2 Ventures.

Chipper Cash's Series C round makes them Africa's sixth Unicorn, five of which have been FinTech companies. And whilst there was no specific mention of the valuation of this

round, Chipper's Founder [Ham Serunjogi](#) did say with some confidence while speaking to [Techcrunch](#) this week that Chipper Cash is "probably now the most valuable private start-up in Africa".



It has only been a matter of months since we [reported](#) on Chipper's Series B round in November 2020, when the company raised \$30m in a round led by Ribbit Capital and Jeff Bezos' fund Bezos Expeditions.

The company currently has a presence in seven countries; Ghana, Uganda, Nigeria, Tanzania, Rwanda, South Africa and Kenya, but [announced](#) this week that they'd also be opening up operations in the UK, their first non-African market.

Chipper Cash's business is focused on three key FinTech verticals that our analysts have been writing about since early 2020; cross-border remittance, P2P payments and cryptocurrencies (read our research on African remittance start-ups [here](#) and download our Crypto market map [here](#)).

Who do you think Africa's seventh tech Unicorn will be? Let us know [here](#).



[Learn about 32 other VC backed start-ups in West Africa](#)

Getting funded

Last week the Baobab Ventures team published the second [instalment](#) of our 'Getting Funded' series; a selection of blog posts we're pulling together this year full of advice, hints and tips to help founders navigate the world of fundraising.

This latest [piece](#) digs into the ever-so-slightly confusing world of Institutional Investors. Read it [here](#).

News

Flat6Labs Closes \$13.2m of its Egypt Fund for start-up investments

MENA regional seed investor and fund [Flat6Labs](#) has announced the second close of its Egypt fund, which will back early-stage start-ups. This second close sees the fund's size increase significantly from \$3.2m to \$13.2m.

Source: [Disrupt Africa](#)

Egyptian E-Learning start-up Almentor raises \$6.5m Series B round led by Partech

Cairo-based E-Learning company [Almentor](#) has raised a \$6.5m Series B round led by Partech, with participation of Sawari Ventures, Egypt Ventures and Sango Capital. The round brings total funding raised by the company since launch to \$14.5m.

Source: [Techstartups.com](#)


Access razor-sharp data on Africa's private markets

Deals

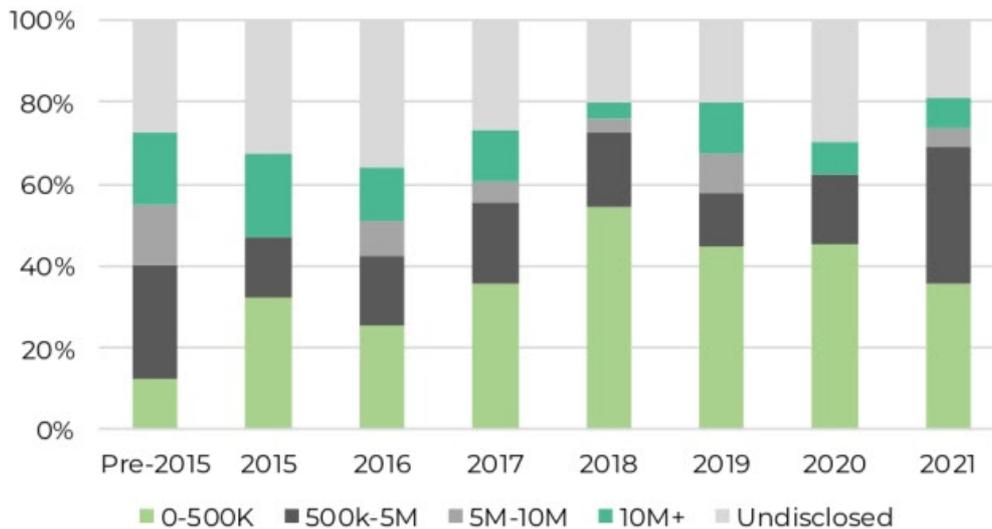
South African healthcare company [LifeQ](#) has raised a \$47m funding round to help it scale operations. Investors in the round included Invenfin, 4Di Capital, Nedbank Corporate and Investment Bank, Virgin Group and Acequia Capital.

Egyptian AgTech [Mozare3](#) has raised over \$1m in pre-seed [funding](#) in a round led by Algebra Ventures and Disruptech.


Unlock data on over 3,000 African VC deals

Chart of the week

Here is some new data from our recent West Africa VC funding [report](#). This chart looks at the proportion of funding rounds closed by West African tech companies by disclosed ticket size since 2015.

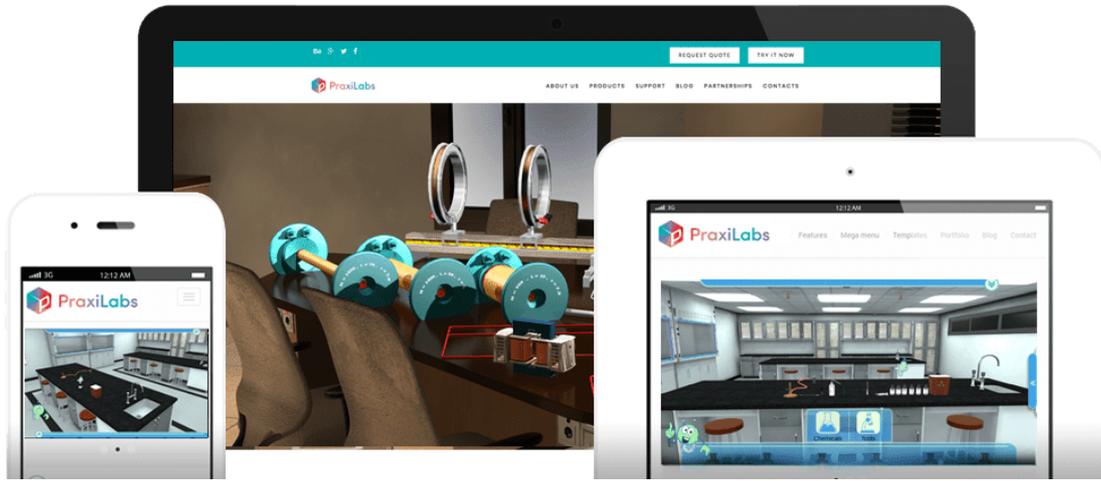


[Read our new West Africa VC funding report here](#)

Start-up spotlight

[Praxilabs](#) is an Egyptian online learning platform that aims to facilitate science education at University level through interactive 3D simulations.

Founded in 2016 by [Safiya El-Bedwihy](#) and [Khadija El-Bedweihy](#), Praxilabs allows educational institutions to access virtual science labs where students conduct science experiments everywhere.



The Praxilabs team took part in Norway-based Katapult Accelerator in 2018 and received \$150,000 in funding. Virtual lab innovation!

Source: [Praxilabs](#)

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:

5 deals | 15 companies | 10 funds | 1 market report

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