

The Baobab Network Report for ZENMONDO Members [Teaser version]



20th July 2021

Hello,

This week Elmenus, an Egyptian restaurant discovery and food delivery platform has raised a \$10 million USD pre-Series C, and we take a closer look at how the first half of the year has shaped up for North Africa's start-ups. Also this week, a big acquisition for on-demand healthcare in Nigeria and workplace wellness gets a boost in South Africa.

A big delivery for Elmenus

Egyptian restaurant-discovery and food delivery platform [Elmenus](#) announced this week that they have closed a [\\$10.0 million USD pre-Series C](#), adding to the \$8 million USD Series B funding secured in February 2020.

The round was led by Egyptian FinTech [Fawry](#), with participation from Egyptian Property Developer [Marakez](#) and New York-based hedge fund, [Luxor Capital](#).

The partnership between Elmenus and Fawry aims to not only expand operations to 20 new cities across Egypt, but also to help deliver innovative tools to help restaurant owners grow and scale their businesses.

Source: [Wamda](#)



At the mid-way point of the year, start-ups across North Africa have already surpassed the \$145 million USD they closed in 2020. And this week alone, start-ups in Egypt have raised a combined total of \$25.6 million USD; including [Elmenus](#), [Taager](#), Estasharah, [Yodawy](#) and [Jeel](#).

Over the first 6 months of the year, North African start-ups have raised over \$166 million USD across 52 funding rounds.

However, for early stage companies (at the pre-seed and seed stage) it has been a little quieter than previous years. H1 2021, has recorded a total of \$2.6 million USD raised across 18 pre-seed or seed stage funding rounds (accounting for 37% of the total funding rounds in North Africa). This contrasts with the \$7.45 million USD raised across 55 pre-seed and seed stage funding rounds in 2019 (42% of total funding rounds).

Read the full report [here](#).



Discover North Africa's tech trends in 2021

News

CribMD acquires Nigerian Pharmacy business

Launched in 2020, [CribMD](#) a Nigerian on-demand HealthTech business has acquired retail pharmaceutical business Charisland Pharmaceuticals, to help support regional growth and build out their direct-to-consumer drug delivery platform.

[CribMD](#) added to a \$250,000 USD pre-seed round raised in June 2020, with a \$2.6 million USD raise in June 2021 in a round led by [Spuntik ATX](#), and participation from [Norrskan Foundation](#) and [The Guardian Nigeria](#).

Source: [Disrupt Africa](#)

Eventtus acquired by US-based Bevy

Egyptian event management platform [Eventtus](#) has been acquired by US-based events company Bevy for an undisclosed sum.

Following a [\\$40 million Series C raise](#) closed by the US-based company back in March, the acquisition means Eventtus' 20 engineers will now join the Bevy team, alongside Egyptian founders Mai Medhat and Nihal Fares.

[Wamda](#)
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Deals

South Africa-based wellness platform [Strove](#) announced this week that it has secured ZAR 4 million (\$278,000 USD) in Seed funding in a round led by [Launch Africa](#).

[InTouch](#), a Senegalese FinTech solution that offers mobile banking, payments and other money transfer services announced that it has closed an undisclosed venture funding round led by [CFAO](#). The round also had participation from [Mobility54](#), and existing investors [TotalEnergies](#) and [Worldline](#).

[Wamda](#)
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Chart of the week


Another look at this weeks [North Africa VC-funding report](#) the total number of deals has broadly remained consistent between 2020 and 2021 (year to date) falling slightly from a median value of 25.5 deals per quarter in 2020 to 24.0 deals per quarter in H1 2021.




However, the proportion of funding raised by the top 10 funding rounds in H1 2021 accounted for 85% of all funding raised across the region, indicating the number of larger late stage funding rounds seen throughout the first half of the year.

	FUNDING DETAILS	SELECTED INVESTORS	
	\$42 million USD Series A June 2021	Maersk Growth, Raed Ventures, Algebra Ventures, <i>et al.</i>	
	\$20 million USD Venture Round April 2021	Avenir Growth Capital, Silicon Badia, Isai, Seventure Partners	
	\$18.5 million USD Series A April 2021	Global Ventures, A15, Dutch Entrepreneurial Development Bank	
	\$15 million USD Series A May 2021	MSA Capital, Nuwa Capital, Rise Capital, Outlierz Ventures, <i>et al.</i>	
	\$10 million USD Venture Round March 2021	Emerging Markets Property Group	ADDITIONAL INSIGHT 85% Proportion of funding raised by top 10 funding rounds in H1 2021 in North Africa

 [Read our North Africa H1 2021 VC-funding report](#)

Start-up spotlight

 [Ordera](#) is an Egyptian food delivery start-up that allows users to order food online and pick their orders from the stores in less than 30 seconds.

Founded in 2017 by  [Noha Bassiouny](#),  [Karim Abdel Qader](#) and  [Abeer Mostafa](#), the team seeks to improve the takeaway experience through contactless drive-through or in-store pickups. The users get rewarded with redeemable points for every order.



Ordera secured a six-figure seed funding in September 2020 from  [Alexandria Angels](#), Saudi based VC  [Daal](#) and  [AUC Angels](#).

To seamless food delivery!

Source: [Ordera](#)

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](#), an accelerator that invests in Africa's boldest tech entrepreneurs. Are you are founder looking for funding and a global platform to scale your business? [Apply now](#).

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