

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



14<sup>th</sup> September 2021

**Hello,**

This week we talk about some recently reported, potentially record-breaking funding rounds in Africa. Also, find out what it takes to curate quality data from one of our venture partners in the latest instalment of The Baobab Network's Data-Driven Culture series.

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### **\$120 million for Egyptian super app**

Egypt's [MNT-Halan](#), a super app enabling microfinance lending, payments and e-commerce on one platform, has just secured \$120 million USD in a funding round led by [Lorax Capital Partners](#), [Apis Partners](#), and [Development Partners International \(DPI\)](#). Other participants in the round included [Endeavour Catalyst](#), [DisruptTech](#) and [Middle East Venture Partners](#).

MNT-Halan is the product of a 2021 merger of Halan, a ride-hailing start-up founded in 2017 and MNT, a FinTech product launched in 2018, both founded by Mounir Nakhla. MNT-Halan serves the MENA region's most populous country, Egypt, and was the first FinTech company to obtain micro, consumer and nano finance licenses from the Egyptian Financial Regulatory Authority.

The investment is the largest ever in the Egyptian start-up landscape, according to our data, and will go towards further developing the product and expanding globally.



As we focus on tech-enabled start-ups, we recognise that data is integral to the success of African tech-enabled start-ups at every stage. For instance, when merging MNT and Halan, it would be necessary to align both company's data- having an industry-wide standard would make this easier.

What challenges do founders face when trying to gather good data and adopt standardized data practices in Africa? Our venture partner, [Wanjiku Kimani](#), takes us through the principles of quality data in the second instalment of our [Data-Driven Culture](#) series.

Having engaged with several founders and start-ups, we have outlined 4 key criteria to help establish quality data in a company: accuracy, completeness, relevance and reliability.

Find out more about what you need to do if you want to work with quality data in [the article](#).

[Find out what it takes to gather good data here](#)

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## News

### Prospa raises \$3.8 million in Pre-seed funding round

[Prospa](#), a Nigerian FinTech founded in 2019, has secured \$3.8 million in a Pre-seed funding round that included participation from [Global Founders Capital](#) and [Liquid 2 Ventures](#).

According to Prospa, and our data, this is the largest reported amount raised by a Nigerian start-up in a Pre-seed funding round. The investment will go towards growing their customer base, team and product offerings.

Source: [Disrupt Africa](#)

### Nigerian start-up Decagon secures funds to promote black representation in tech

Founded in 2018 by [Chika Nwobi](#), [Decagon](#) trains and lends to budding software engineers. The EdTech/FinTech has just closed \$26.5 million USD in funding with \$1.5 million USD as seed funding and \$25 million USD as a student loan facility with [Sterling Bank](#).

The seed funding round was led by [Kepple Africa Ventures](#) and [Timon Capital](#) and included participation from [UNITED Inc.](#) Decagon seeks to tackle the under-representation of black people in tech roles, starting in Nigeria, as well as the gender imbalance in tech.

Source: [Tech Moran](#)

[Access razor-sharp data on Africa's private markets](#)

## Deals

Female-founded FinTech, [Pezesha](#), focused on lending to MSME's, has announced an undisclosed 7-figure extension to its seed funding round. The round was led by [GreenHouse Capital](#) and the investment will support Pezesha in scaling partnerships and growth across Africa.

[Kashat](#), an Egyptian FinTech, has secured \$1.75 million USD in a Bridge funding round. The round was led by [Launch Africa](#) and included participation from [Cairo Angels](#).

[Learn how The Baobab Network is supporting Africa's best tech entrepreneurs](#)

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## Chart of the week

Following our recently published report, this week's chart takes a look at the top investors in the transport and logistics sector this year. Of the 37 funding rounds in this sector in 2021, we see 4 investors participating in multiple rounds.

Stay tuned for our upcoming report mapping investors in tech-driven start-ups across Africa.

[Read our report on VC-funded transport and logistics start-ups here](#)

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## Start-up spotlight

[Sabi](#) is a technology-driven B2B marketplace for the informal sector based in Nigeria.

Founded in 2020 by [Anu Adasolum](#) and [Ademola Adesina](#), [Sabi](#) is bridging the gap between businesses with technology. [Sabi](#) enables merchants to track their business performance, manage their sales and inventory, buy products, keep track of their customers, and assess their business performance.



With over 1.2 billion USD worth of sales recorded and 150K registered merchants, [Sabi](#) recently raised an undisclosed seed round from [CRE Ventures](#), [Janngo Capital](#), [Atlantica Ventures](#), and [Waarde Capital](#) to expand across Nigeria.

To data-driven solutions!

Source: [Sabi](#)

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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](mailto:insights@thebaobabnetwork.com).

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**Data in this newsletter comes from [The Baobab Network](#), an accelerator that invests in Africa's boldest tech entrepreneurs. Are you a founder looking for funding and a global platform to scale your business? [Apply now](#).**

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