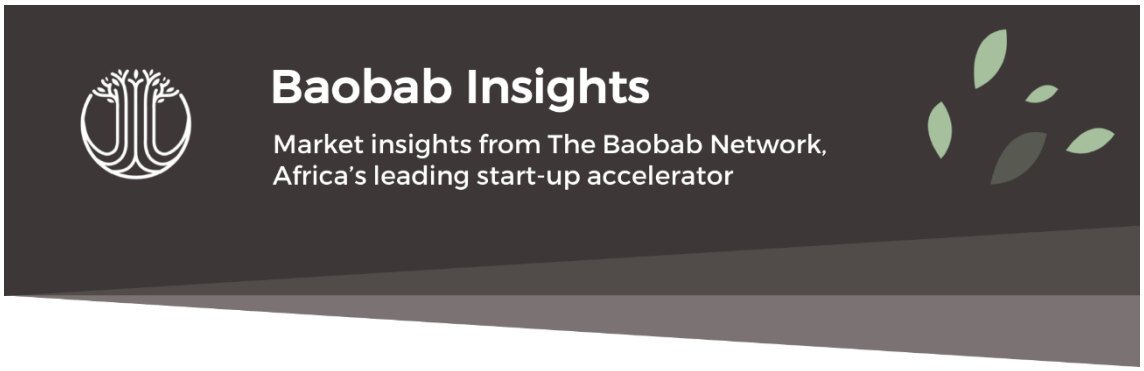
The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



7th September 2021

Hello,

In this weeks' newsletter, we discuss our latest report on the transport and logistics sector. We also talk about a Nigerian VC firm that has closed a $10 million USD fund and shine a spotlight on a Ghana-based cross-border logistics company.

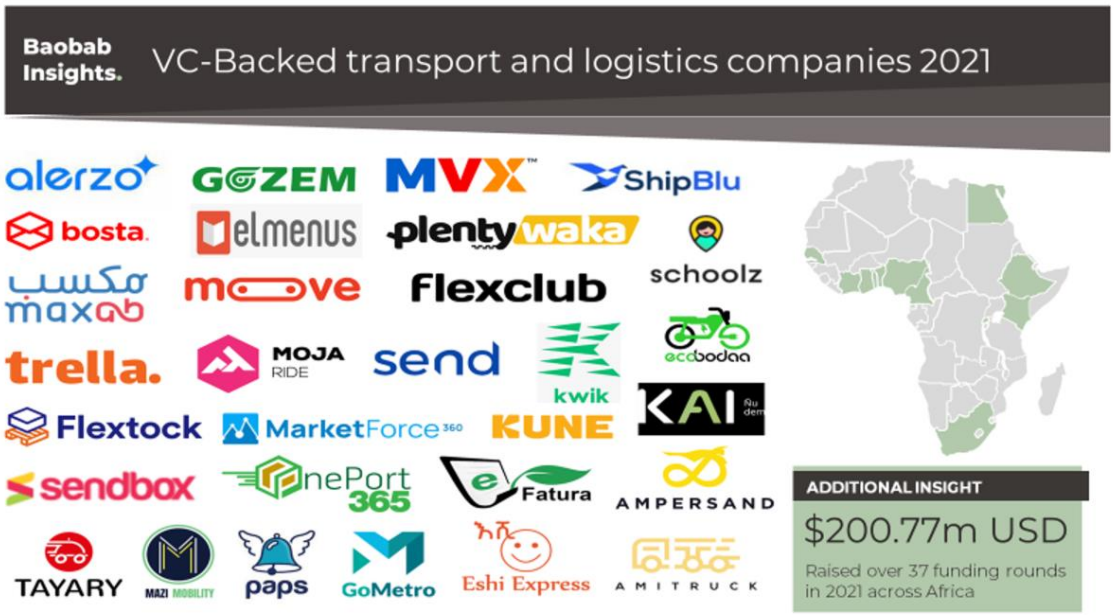
Moving Africa

Last month, we reported that Alerzo, a technology platform and marketplace empowering Nigeria's informal retailers by digitising their logistics, payments and supply chains and one of The Baobab Network's portfolio companies, closed a $10.5 million Series A funding round led by Nosara Capital that included participation from FJ Labs, the Michael Novogratz's family office and others.

This was not the only news from the transport and logistics sector in August as MaxAB, an Egyptian B2B food and grocery distributor also added $15 million USD to their Series A funding round, having already raised over $40 million USD.

2021 has been a big year so far for the transport and logistics sector, having already raised $200.7 million USD over 38 funding rounds in an 8-month period, a record high

in terms of the value of funding. We took a closer look to break down what's happened with transport and logistics companies this year.



Our analysis found that there have been 305 disclosed deals in the transport and logistics sector since 2015. Seed and pre-seed funding rounds account for 60.5% of the total number of deals in 2021.

Egyptian and Nigerian transport and logistics companies tied for the most deals, with 11 rounds each in 2021so far. The Egyptian start-ups raised $108 million USD while Nigerian start-ups have garnered $178 million USD.

Get the full scoop in our report.

Read the transport and logistics 2021 report for more insights

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News

LoftyInc closes $10 million USD fund

Nigerian VC firm, LoftyInc has announced the close of its $10 million USD fund for early-stage, African start-ups, LoftyInc Afropreneurs Fund 3 (LAF3).

The fund will invest in technology-driven African start-ups in seed to Series A funding

rounds. Recently, LoftyInc has invested in Omnibiz, Akiba Digital,Odiggo, CashBack App, and Appetito. Other investments by the VC firm include FinTech unicorn, Flutterwave, in the LoftyInc Afropreneurs Fund 2 (LAF2).

Source: Disrupt Africa

Tech-enabled spice exporter Agricorp, secures $17.5 million USD Series A

Nigeria-based Agricorp International has raised $17.5 million USD in a Series A funding round. The round was led by Vami Farms and included participation from One Capital and AFEX.

The start-up was founded in 2018 uses technology to keep a database and facilitate payments to farmers for spices for export. The investment will be used to expand the processing capacity and set up shop in South and East Africa

Source: Techcabal

Access razor-sharp data on Africa's private markets

Deals

Ghanaian social media start-up, Ear1, has secured $520,000 USD in a pre-seed funding round. The round was led by Dan Holdings and included participation from angel investors. The app allows people to pay influencers for special access to them via chat and is currently only available in Nigeria and Ghana.

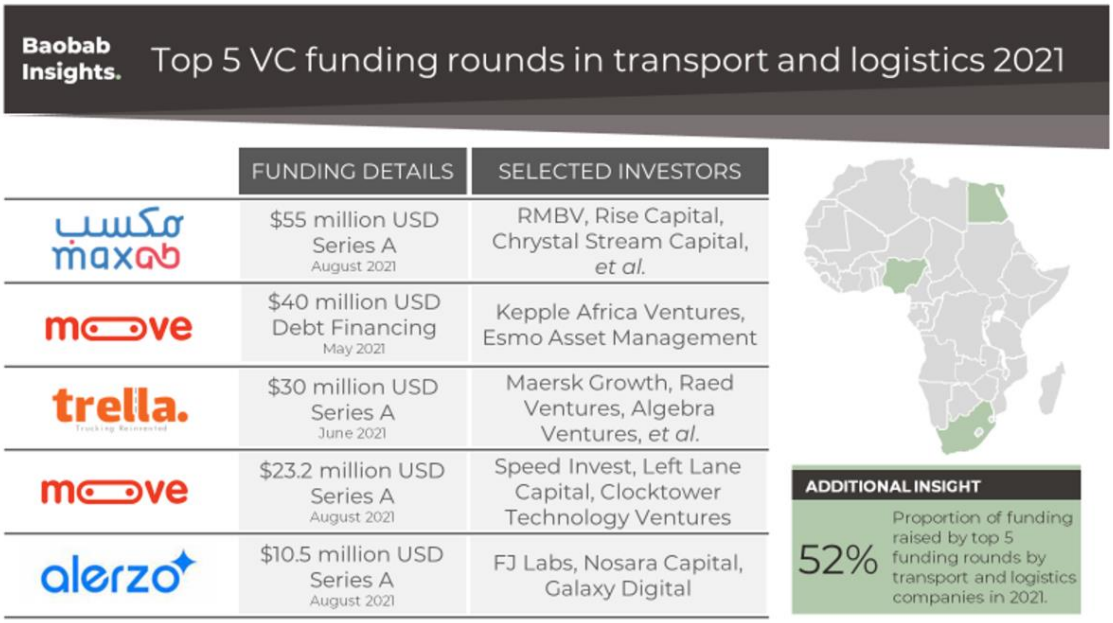
Ridelink, a Ugandan third-party transport and logistics company, has raised $150,000 USD in a pre-seed funding round. Investors in the round included Ortus Africa Capital, Omidyar Network and the African Leadership Academy's Young Entrepreneurs Fund(Anzisha).

Learn how The Baobab Network is supporting Africa's best tech entrepreneurs

Chart of the week

This week, we published a report on VC-Funded transport and logistics companies across Africa. Our chart takes a look at the top 5 funding rounds secured by these companies.

Moove, an exclusive partner to Uber and mobility funding platform, comes in the 2nd and 5th spots with a $40 million USD debt financing round followed by closing a $23.2 million USD Series A Funding round 3 months later.



Read the full report on transport and logistics in Africa here

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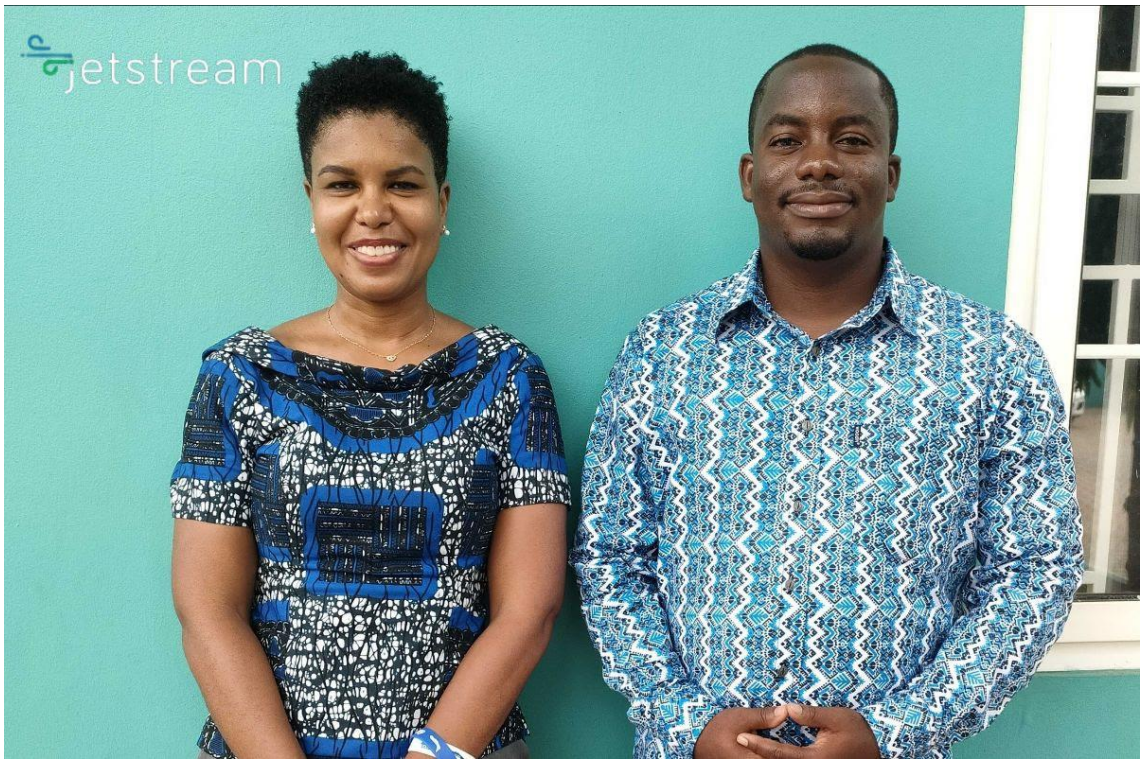
Start-up spotlight

Jetstream Africa is a data-driven cross-border transport and logistics company based in Ghana.

Founded in 2018 by Miishe Addy and Solomon Torgbor, Jetstream Africa aggregates private sector logistics providers to give businesses in emerging markets more control over their global supply chains by facilitating shipments of any size between global markets and Africa.



The team recently closed a $3 million USD seed round led by Alitheia IDF and other local and international investors to support their operations.

To cross-border logistics!

Source:Jetstream_Africa

This year, we've made a pledge to suppor ore 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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