

The Baobab Network Report  
For  
ZENMONDO Members  
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## Baobab Insights

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



31st August 2021

**Hello,**

This week, we take a look at a few start-ups across Africa that have raised funding rounds alongside acquisitions. We also learn more about the team behind [The Baobab Network](#)'s latest investment and shine a spotlight on a Nigeria-based digital marketing tool.

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### **MaxAB acquires WaystoCap and adds \$15 million to Series A**

[MaxAB](#), an Egyptian B2B marketplace connecting grocers and retailers to wholesale products has announced that it has acquired [WaystoCap](#) and raised a further \$15 million USD in a Series A funding round, bringing the total capital secured to over \$60 million USD.

The funding round was led by [RMBV](#), with participation from the [IFC](#), [Crystal Stream Capital](#), [Flourish Ventures](#), [Endeavor Catalyst](#), and [Rise Capital](#), as well as MaxAB's existing investors, [Beco Capital](#) and [4DX Ventures](#).

WaystoCap is a Moroccan network enabling retailers to connect with suppliers and sellers to connect with buyers. The acquisition will enable MaxAB to expand into the Moroccan market.

Source: [Wamda](#)



This latest announcement by MaxAB contributes to the growth we continue to see in the North African region. Currently, North African technology companies have already secured \$243.4 million over 72 funding rounds in 2021.

At the close of H1 2021, the figure stood at \$166.1 million USD over 52 funding rounds. In the two months since there has already been a 46.5% increase in the value of investments in North African start-ups.



What is interesting is that of the 72 funding rounds in 2021, 72.2% of them have been Pre-seed or seed funding rounds.

The value of early-stage funding has increased since last year, with these start-ups raising \$48.3 million USD over 52 rounds in 2021, compared to \$23.1 million USD over 84 funding rounds in 2020, which could suggest things are bouncing back after the initial economic fallout caused by Covid-19. We look forward to finding out what's in store for the region going forward.

[Read the full North Africa VC Funding H1 2021 report here](#)

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## News

### PlentyWaka acquires Ghana's Stabus and closes \$1.2 million Seed round

Nigeria-founded mobility start-up, [PlentyWaka](#), has acquired [Stabus](#), a Ghanaian shared mobility service. Stabus will become PlentyWaka Ghana from the 16th of September 2021. The announcement comes alongside raising a \$1.2 million USD seed funding round.

The round was led by [The Xchange](#) and included participation from [Argentil Capital Partners](#), [ODBA & Co Ventures](#), [SOSV](#), [Shock Ventures](#) and [Techstars Toronto](#).

Source: [Tech Crunch](#)

### Chari.ma acquires Karny.ma and secures seed funding

Casablanca-based e-commerce platform [Chari.ma](#) has acquired [Karny.ma](#), an app-based credit book. Chari.ma has also raised an undisclosed seed funding round. Chari.ma was founded by husband and wife, [Ismael](#) and [Sophia Belkhatat](#) in 2020 and the acquisition will enable them to expand their offerings to a similar customer base.

Source: [Disrupt Africa](#)

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## Deals

[MarketForce](#), a Kenyan B2B retail solution, raised an additional \$100,000 USD towards a pre-Series A funding round. The investment by [Harambeans](#) adds to the \$2 million USD already announced in July 2021.

Kai Senegal, a fleet management and ride-hailing platform, has secured an undisclosed sum from [Mobility54](#) in a pre-Series A funding round. Kai Senegal was founded in 2018 and will use the capital to expand out of Senegal into the rest of West Africa.

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

### Chart of the week

This week, there has been a lot of activity in the retail and e-commerce sector, including an investment by The Baobab Network into [Terminal](#), a platform making it easier for Africans to take their businesses online.

In our chart, we look at the top 5 raises this year by e-commerce and retail startups.



[Read our interview with amazing team behind Terminal](#)

### Start-up spotlight

[Termii](#) is a Nigeria-based digital marketing tool that enables businesses to communicate and verify customer's transactions via messaging channels.

Founded in 2014 by [Atinuke Idowu](#), [Ayomide Awe](#), and [Emmanuel Gbolade](#), [Termii](#) verifies customers' identities and transactions, helps to send product notifications to customers and generates insights from users transactions.



The team raised a \$1.4 million USD seed round earlier this year to drive expansion to North Africa.

To great customer messaging experiences!

Source: [Termii](#)

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This year, we've made a pledge to support one women-led company 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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