

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



28th September 2021

Hello,

This week, things heat up for some technology companies in Egypt. Also, we discuss the launch of a new African fund supporting Blockchain innovation and take a deep dive into the West African FinTech landscape.

Excitement in Egypt

In the past week, we have seen several interesting developments from the Egyptian technology landscape. [Fawry](#), a Cairo-based digital payments platform (and the country's first tech unicorn), was an investor in [Brimore](#)'s Series A funding round. Brimore is a social commerce app that enables people to sell products via their social networking services.

Founded in 2017, Brimore is currently raising a Series A funding round in which Fawry provided \$1 million USD of funding in exchange for a minority stake.


More [news](#) from the North African nation, [Cartona](#), a retail start-up has secured \$4.5 million USD in a Pre-Series A funding round. The round was led by [Global Ventures](#) and included participation from [T5 Ventures](#), [Kepple Africa Ventures](#) and some angel investors.

According to the Baobab Insights analysts, this is the largest disclosed Pre-Series A funding amount in Africa.



Another Egypt-based technology company [closed a funding round](#) this week. [ShipHaly](#), announced an undisclosed 6-figure seed funding round. The app-based marketplace was founded in 2019 and will use the capital to sustain growth.

Baobab Insights. Top 5 VC-funded rounds in Egypt- 2021		
	FUNDING DETAILS	SELECTED INVESTORS
mnt Halan	\$120 million USD Seed September 2021	Lorax Capital Partners, Apis Partners DPI, <i>et al.</i>
مكسب maxob	\$40 million USD Series A July 2021	RMBV, IFC, Chrystal Stream Capital, <i>et al.</i>
CAPITER	\$33 million USD Series B September 2021	MSA Captial, Quona Capital, Savola, <i>et al.</i>
trella.	\$30 million USD Series A June 2021	Maersk Growth, Raed Ventures, Capital Ventures <i>et al.</i>
FOODICS®	\$20 million USD Series B February 2021	Saudi Technology Ventures, Sanabil Investments, <i>et al.</i>



ADDITIONAL INSIGHT
\$243 million USD
Raised in the top 5 funding rounds across Egypt in 2021.

We took a look at the top funding rounds in Egypt this year and found that of the top 5, 2 went to FinTechs, 2 rounds went to the transport logistics sector and the fifth-place round went to [Foodics](#), a digital restaurant management solution in the food and beverage sector.

[Take a look back at the North African region's VC funding in H1 here](#)

News

Funding Blockchain innovation in Africa

[Input Output](#) as just announced a \$6 million USD fund to develop Blockchain technology in Africa. The Hong Kong-based Blockchain company's new fund will provide capital to African start-ups that innovate with the [Cardano](#) lockchain platform. Cardano is a proof-of-stake Blockchain platform built by peer-reviewed systems and is one of the larger Blockchain platforms globally. Input Output will provide start-ups in the fund with capital and education.

Source: [Apps Africa](#)

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

Deals

[GnuGrid](#), a Ugandan CleanTech-turned-FinTech, has closed a \$612,000 USD seed funding round. GnuGrid previously used AI to collect data on solar power usage but will now offer credit referencing services to financial institutions.

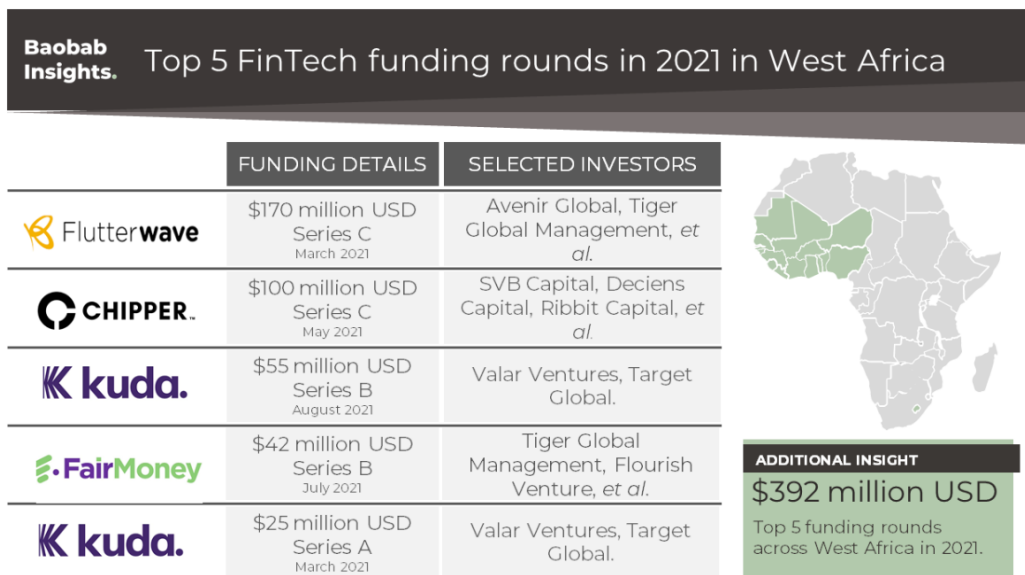
Morocco's [DataPathology](#) has announced a \$232,000 USD funding round led by WitamaxOne, an investment firm backed by [Southbridge A&I](#) and the [AXXAM family office](#). The HealthTech founded in 2020 will use the funding to improve its service offerings, expand across the company and scale its team.

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

Chart of the week

Our chart this week comes from our latest report on the VC-funded FinTech landscape in West Africa. Our analysts break down tech-enabled financial service providers in the region that have raised funding in 2021.

As it stands, the top 5 FinTech funding rounds in the West African region are the top 5 across all sectors. Do you expect this to change over the rest of the year? We'd love to hear from you, [let us know](#).



[Read our new report on all things FinTech in West Africa here](#)

Start-up spotlight

[Infibranches Technologies](#) is a payment services provider based in Nigeria.

Founded in 2019 by [Adebola Sanni](#) and [Olusola Owoyemi](#), [Infibranches Technologies](#) is closing the gap between financial services and the energy and utilities sector in Africa by providing digital financial services to providers.



The team has developed a payment system that helps solar energy providers collect payments through agent networks across Nigeria.

Infibranches raised a \$2 million USD seed funding round led by [All On](#), a [Shell](#)-backed investment company, to drive the growth of payment services to energy providers.

To digital payment services in the energy sector!

Source: [Infibranches Technologies](#)

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? [Nominate them](#) for our weekly spotlight.

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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