

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



9th November 2021

Hi,

This week, we check out the deal that has valued an African FinTech at over \$2 billion USD. Also, our team takes a trip north and we welcome new companies to The Baobab Network.

The Baobab Network team in Egypt

This month, some of our team will be in Egypt to contribute to a couple of great conferences talking about the technology start-up landscape in Africa.

On the 16th and 17th, we will be at the [Africa FinTech Summit](#) this year and Our

Head of Ventures, [Art Chupeau](#) and Venture Partner, [Wanjiku Kimani](#) will be speaking at the event and sharing some thoughts on the early-stage work we do here at [The Baobab Network](#).



Arthur Chupeau
Head of Ventures,
The Baobab Network

USE CODE
CHUPEAU10
FOR 10% OFF

Speaking at the
Africa Fintech Summit
Nov. 16+17, 2021 // Cairo, Egypt

AFRICA
FINTECH
SUMMIT

The banner features a circular portrait of Arthur Chupeau on the left. The background is a night-time photograph of a brightly lit, ornate building in Cairo, Egypt. The text is overlaid on a dark blue and teal background.

From the 25th to the 27th of November, we will be attending the [RiseUp Summit '21](#) connecting the MENA region's most inspiring entrepreneurs, start-ups and ecosystem enablers. Stay tuned for more details.

Will you be in Cairo for these events? [Get in touch](#) for deals on tickets.



Earlier this year, our research team analysed the [seed-stage venture capital in North Africa](#) where we mapped the Pre-seed and seed funding (i.e. where the round type is stated as being Seed or Pre-Seed and funding is less than \$0.550 million USD). secured by North African technology companies.

At the time of writing (March 2021), North African VC accounted for 12% of all investment and while investment had slowed, we noted that Pre-seed and seed-stage investment was growing steadily since 2015, apart from a dip in the second half of 2020, likely coinciding with the global pandemic.

	FUNDING DETAILS	SELECTED INVESTORS	
mnt  Halan	\$120 million USD Seed September 2021	Lorax Capital Partners, Apis Partners DPI, <i>et al.</i>	
 maxab	\$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>	
 Breadfast	\$26 million USD Series C November 2021	Endure Capital, Vostock New Ventures, <i>et al.</i>	

ADDITIONAL INSIGHT

The proportion of funds raised by Egyptian start-ups out of the North African total.

92.1%

In a later report on [VC investment in North Africa](#) in the first half of 2021, where we found that while the number of deals had fallen from the median value of 25.5 deals per quarter in 2020 to 24.0 deals per quarter in H1 2021, the total funding had increased. Interestingly, the top 5 deals in the region this year are all by Egyptian companies, as seen above. Of the \$451 million USD raised by North African companies, \$411.9 million USD has been secured by Egyptian start-ups.

[Read the reports on the VC landscape across all African regions here](#)

News

Chipper Cash, Africa's newest unicorn

This year, the African technology landscape has birthed 5 new unicorns, namely [Fawry](#), [Flutterwave](#), [OPay](#), [Andela](#) and now [Chipper Cash](#). Chipper Cash, a cross-border payment solution, has now been valued at slightly over \$2 billion USD following a \$150 million Series C extension funding round.

The round was led by [FTX](#) and included participation from existing investors [SVB](#).

[Capital](#), [Deciens Capital](#), [Ribbit Capital](#), [Bezos Expeditions](#), [One Way Ventures](#) and [Tribe Capital](#). This extension follows Chipper Cash's Series C funding round in May 2021 in which they secured \$100 million USD.

Source: [Tech Cabal](#)

DohYangu joins The Baobab Network

Last month, we welcomed another portfolio company to The Baobab Network, [DohYangu](#). DohYangu is a solution that gives shoppers access to great cashback rewards and provides suppliers and retailers in the FMCG space with a revolutionary marketing platform.

DohYangu is based in Nairobi, Kenya and was founded in 2020 by [Dominic](#), [George](#) and [Rogers](#) when they spotted a gap in the quality of deals available to shoppers as well as the lack of insight FMCG's could access when it comes to who is buying their products. We spoke to the team to find out about their [experience with our accelerator programme](#) as well as their goals for the company.

Source: [The Baobab Network](#)

[Read our exclusive interview with the DohYangu team](#)

Deals

[Breadfast](#), an Egyptian company that connects shoppers with groceries via mobile app, has secured \$26 million USD in a Series A funding round co-led by [Endure Capital](#) and [Vostok New Ventures](#). Other participants in the round included [4DX Ventures](#), [Flexport](#), [Shorooq Partners](#) and the [YC Continuity Fund](#).

[PayHippo](#), an SME lending company from Nigeria, has closed \$3 million USD in a seed funding round. The round was led by African founders [Ham Serunjogi](#) and [Maijid Moujaled](#), co-founders of Chipper Cash, [Olugbenga Agboola](#), co-founder of Flutterwave; [Bolaji Balogun](#), CEO of Chapel Hill Denham, and [Hakeem Belo-Osagie](#), founder of Metis Capital Partners. Other participants in the round were , [VentureSouq](#), [Prodigio Capital](#), as well as other angel investors.

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

Chart of the week

This week's chart is from our upcoming report on East African VC-backed FinTechs in 2021. Our researchers found, unlike other regions where FinTech dominates in terms of amount raised, in East Africa, financial service technology companies secured just 7.2% of all funding in the region.



[Get insights on the technology landscape across Africa from our curated data](#)

Start-up spotlight

[Edusko](#) is a web-based school comparison application based in Nigeria.

Founded in 2016 by [Bukola Owo-BelloJ](#) and [ide Ayegbusi](#), [Edusko](#) provides quality data to help parents make informed decisions about education establishments, both locally and abroad. They also help parents access school fees financing.



In 2019, [Edusko](#) was a finalist at the Seedstars World event in Nigeria a few years after being one of the five start-ups selected in 2017 by the [Nigerian Economic Summit Group](#). In addition, the team was among three entrepreneurs selected for Westerwelle Young Founders Programme in 2020.

Edusko has recently joined [The Baobab Network](#). Stay tuned for an exclusive interview with the founding team.

To quality education!

Source: [Edusko](#)

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](#).

**The
Baobab
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