

The Baobab Network Report
For
ZENMONDO Members
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**The
Baobab
Network.**

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



11th January 2022

Hello there,

This week, we take a look at more highlights from 2021, as well as shine a spotlight on a female-founded Kenyan B2B retail solution that recently secured funding. Also, get the scoop on some early-stage deals from across Africa.

2021: a record-breaking year

Our research team is buzzing, as they break down Africa's VC landscape in 2021. It was a big year for start-ups; over \$4 billion USD was raised in 400+ funding rounds (excluding prizes, grants and non-equity assistance).

2021 was also the year that saw 4 more African start-ups acquire unicorn status, bringing the total to 7. Despite the global health crisis continuing to disrupt lives and business, Africa's venture capital scene has continued to show growth.

	FUNDING DETAILS	SELECTED INVESTORS
 OPay	\$400 million USD Series C August 2021	Softbank Vision 2
 JUMIA	\$341.2 million USD Secondary Offering March 2021	<i>Undisclosed</i>
 zipline	\$250 million USD Venture Round July 2021	Baillie Gifford, Temaesk Holdings, Katalyst Ventures, <i>et al.</i>
 Andela	\$200 million USD Series E March 2021	Softbank Vision 2, Generation Investment Management, <i>et al.</i>
 wave	\$200 million USD Series A September 2021	Avenir Growth Capital, Tiger Global, DST Global, <i>et al.</i>



ADDITIONAL INSIGHT

\$1.39 billion USD
Raised over the top 5 funding rounds in 2021.

FinTech continued its dominance, securing over \$2 billion USD (almost 50%) of all funding rounds. Despite that, the top 5 funding rounds went to technology companies from different sectors including e-commerce, HealthTech and HR-Tech.

Stay tuned for the upcoming reports detailing the deals and other significant developments from Africa's technology companies.

[Access our curated research on Africa's VC-backed start-up landscape](#)

News

Namibia's JABU raises \$3.2 million financing round

[JABU](#), a B2B e-commerce solution based in Namibia, has secured \$3.2 million USD in a financing round. The start-up launched in 2020 provides last-mile delivery for FMCG goods to retailers in 3 Namibian cities and, more recently, 2 Zambian cities.

The funding will go towards continued expansion in Southern Africa, specifically in Botswana and South Africa. The funds raised will also be directed towards training sales personnel as well as bolstering the operations and tech teams.

Source: [Tech Crunch](#)

\$1.3 million fund introduced for solar energy in Africa

[Solarise Africa](#) and [Energise Africa](#) partnered to raise £1 million GBP to support solar

energy projects in Africa. The two companies sourced funds from British investors interested in the installation and leasing of solar panels across the SSA region.

[Solarise Africa](#) has headquarters in South Africa, Kenya and Mauritius and focuses on Cleantech leasing while [Energise Africa](#) is a UK-based investment platform for clean energy in Africa.

Source: [Tech Moran](#)

[Read our in-house research on Africa's burgeoning tech landscape](#)

Deals

Kenyan money manager app, [Alvin](#), has secured \$740,000 USD in a Pre-seed funding round led by [Ingressive Capital](#). Other participants in the round included [Future Africa](#), [Tahseen Consulting](#), [Voltron Capital](#) and [Zephyr Acorn](#).

[Gahez](#), an Egyptian online marketplace, has raised \$2 million USD in a Pre-seed funding round. The round was led by [Disruptech Ventures](#) and included participation from the [Afropreneurs fund](#), [Egypt Ventures](#), and [Tanmeyah](#).

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

Chart of the week

This week's chart is from one of our most-read reports in 2021- the report on [Africa FinTech funding in 2020](#).

African FinTech in 2021 reported over \$2billion USD in funding raised across 128 funding rounds, a huge increase from the \$390.2 million USD raised in 2020 across 113 funding rounds.

Look out for our upcoming report on 2021's FinTech funding.

10 biggest FinTech Raises in Africa – 2020 & 2021



[Take a look at our research on from 2021](#)

Start-up spotlight

[Mwingi](#) is a B2B e-commerce solution based in Kenya supplying rural retailers with FMCGs and solar-powered IT infrastructure.

Founded in 2019 by [Brenda Mideva](#) and [Dr Manuela Raith](#), Mwingi offers rural Kenya's informal retailers access to FMCGs and a proprietary POS system.



[Mwingi](#) recently announced securing \$850,000 USD in a pre-Series A funding round. The funding will go towards increasing the number of shops supplied to 100 by 2023. To last-mile trading!

Source: [Mwingi](#)

This year, we continue with our pledge to support one women-led company through the weekly start-up spotlight feature. Know a team that deserves recognition? [Nominate them](#) or an upcoming feature!

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