

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

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



18th January 2022

**Hi there,**

In this week's edition; Ghana's SME businesses get a boost, Nigeria is back on Twitter, plus a Kenyan payment solution secures a huge pre-Series A. Also this week, we take a look at some early-stage deals from across Africa and shine a spotlight on a recently launched female-founded FinTech.

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**Ghana's \$17 million Float**

Ghanaian FinTech, [Float](#) has just raised \$17 million USD in a [seed funding round](#). The funding will go towards expansion, as well as developing their service offerings.

[Float](#) eponymously provides credit (float) to small businesses faced with the challenge of cash flow when dealing with payment terms between vendors and customers. The FinTech was founded in 2020 by [Jesse Ghansah](#) and [Barima Effah](#), as Swipe, before rebranding to [Float](#).

The round was split into \$10 million USD in debt financing, provided by [Cauris](#), and \$7 million USD in equity from [Tiger Global](#) and JAM Fund. Other participants in the round included [Ingressive Capital Kinfolk](#), [Magic Fund](#) and [Soma Capital](#).



## Africa's top tech hub lifts Twitter ban

On the 12th of January, the Twitter ban was finally lifted by the Nigerian government. The social network was suspended in Nigeria on June 4th 2021, and will now establish a local entity in Nigeria, as well as pay taxes locally and partner with the government to monitor content.

Many businesses rely on Twitter for marketing and communication, however, this did not stop the tech hub from attracting VC funding. 2021 was a bumper year for African start-ups generally, but none more so than Nigeria-based technology companies.

Our data team recorded over 100 funding rounds in Nigeria in 2021 (excluding grants, prizes and non-equity assistance) which amounted to over \$1.6 billion USD in funding. 3 of the 5 largest funding rounds (as shared in [last week's edition](#)) were closed by Nigerian companies (see the chart of the week below).

In spite of the ban, Nigerian tech start-ups have continued to hit the headlines with raises from [SeamlessHR](#) with a \$10 million USD in a [Series A funding round](#) led by TLCom Capital, rewards start-up [ThankU Cash](#) securing \$5.3 million USD in a [seed funding round](#) co-led by [500 Global](#) and [Unicorn Growth Capital](#), and [BFree](#), a digital credit solution, closing a \$1.7 million USD [pre-Series A funding round](#).

We can't wait to see what Nigeria, and other markets, have in store for us in 2022.

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

## News

### Kenya's Lipa Later raises \$12 million in pre-Series A

Nairobi-based buy-now-pay-later (BNPL) solution, [Lipa Later](#), has secured \$12 million USD in a pre-Series A funding round co-led by [Cauris Finance](#), [Lateral Frontiers VC](#) and [GreenHouse Capital](#). Other participants in the round include [Axian Financial Services](#), [Sayani Investments](#), and [SOSV IV LLC](#).

The BNPL platform offers shoppers the opportunity to pay for goods in monthly installments. The company launched in 2018 and now serves Kenya, Uganda and Rwanda. The latest investment will go towards expansion into the Ghanaian, Nigerian and Tanzanian markets.

Source: [Tech Crunch](#)

### Afrikrea rebrands and closes \$6.2 million Series A

[Afrikrea](#), now [ANKA](#), a Côte d'Ivoire-based e-commerce platform, recently announced a \$6.2 million USD Series A funding round. The news came alongside a rebrand to ANKA, to fit the pivot from an online shopping platform for African fashion to a retailer oriented SaaS solution.

Afrikrea was founded in 2016 by [Moulaye Taboure](#), [Kadry Diallo](#) and [Luc B. Perussault Diallo](#). The \$6.2 million Series A funding round was led by [Investisseurs & Partenaires \(I&P\)](#) and included participation from [Enigmo](#), [Groupe Prunay](#), [VestedWorld](#), [Rising Tide Africa](#) and [SAVIU Ventures](#).

Source: [Disrupt Africa](#)

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

## Deals

[Tawfeer Market](#), an Egyptian app launched in 2019 that enables consumers to buy groceries online, has secured \$500,000 USD in a [seed funding round](#). The investment came from the [Alexandria Business Angels Network](#) and will go towards expansion outside Alexandria, the current city of operation.

[Orcas](#), a Cairo-based live learning start-up has raised \$2.1 million USD in a [pre-Series A funding round](#). The round was co-led by [Access Bridge Ventures](#) and [NFX Ventures](#). Other participants in the round include [Algebra Ventures](#), [Cairo Angels Syndicate Fund](#), [Launch Africa Ventures](#) and [Seedstars International](#).

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

## Chart of the week

2021 was a big year for Nigerian companies, they recorded over \$1.6 billion USD in funding. Nigeria's VC-backed landscape in 2021 was varied. 35% of the rounds went to FinTech companies, 17.5% to transport and logistics firms, and 11% to e-commerce platforms. The average ticket size was \$15 million USD but the majority of deals were early-stage with the median ticket size being \$1.5 million USD.

We take a look at the Top 5 funding rounds from the West African nation in 2021.



[Take a look at our curated research from 2021's epic VC landscape](#)

## Start-up spotlight

[Pivo](#) is a FinTech solution based out of Abuja, Nigeria enabling MSME's to access credit, make payments and other financial services.

Founded in 2021 by [Nkiru Amadi-Emina](#) and [Ijeoma Akwivu](#), Pivo supports small to medium businesses in the supply chain sector.



Pivo [recently secured](#) an undisclosed amount of funding from [Microtraction](#) with the goal of launching its beta product by March.

To Pivo-ting supply chain businesses!

Source: [Pivo](#)

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

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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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