

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.



1st February 2022

Happy new month!

We kick off February with news of a FinTech that has recently secured Series A funding despite regulatory issues in the recent past. Also, a Pan-African fund announces closing the first round of a \$150 million USD round, and we shine a spotlight on a social start-up from Egypt, amongst others.

Nigerian FinTech Bamboo secures \$15 million Series A

[Bamboo](#), a Lagos-based platform allowing users to invest in the US stock market has announced closing a \$15 million USD [Series A funding round](#) co-led by [Greycroft](#) and [Tiger Global](#). Other participants in the round include [Chrysalis Capital](#), [Motley Fool Ventures](#) and [Saison Capital](#).

The FinTech was founded in January 2020 by [Richmond Bassey](#) and [Yanmo Omorogbe](#). Bamboo will use the funding to expand into new markets, including Ghana, and stimulate their growth.



In April last year, many Nigerian micro-investing companies such as Bamboo were ordered to cease trading by the Nigerian Securities and Exchange Commission (SEC), this included well-known companies such as [Chaka](#), [Trove](#) and [Rise](#).

The Nigerian SEC explained that they were looking into how these companies were licensed and regulated, and highlights the difficulties regulators face as markets quickly evolve with the introduction of new digital products and services.

The company is as yet only operational in Nigeria but has plans to expand. The next market for Bamboo is Ghana, over 50,000 users have joined its waitlist since it announced intentions to launch, and company has plans to introduce services in Kenya and South Africa.

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

News

\$200 million fund launched for African start-ups

The [Norrskan Foundation](#), alongside 30 unicorn founders, and VC firms, has announced the launch of the \$200 million USD fund aimed at supporting African start-ups, the [Norrskan22 African Tech Growth Fund](#). Thus far, the fund has already closed \$110 million USD with the majority coming from various founders including those of [Flutterwave](#) and [Skype](#).

The fund seeks to provide localised, growth-stage support and has also committed

approximately 40% of the fund to later-stage deals (Series A and onwards). The sectors of interest include FinTech, HealthTech and EdTech.

Source: [Tech Crunch](#)

TLCom secures \$70 million for pan-African tech fund

[TLCom](#), a venture capital firm launched in 1999 with offices in Nairobi, Lagos and London has [announced](#) securing \$70 million USD towards its \$150 million USD Africa-focussed fund. Participants in the first round include [AfricaGrow](#), [Bertelsmann](#), the [IFC](#) and [King Philanthropies](#), with the second close of the fund expected to take place later in the year. The fund is intended to support 20 tech-enabled start-ups across Africa with ticket sizes ranging from \$500,000 USD to \$15 million USD (seed rounds to Series A rounds), across different sectors.

Source: [Disrupt Africa](#)

Egypt's Brimore closes \$25 million Series A

[Brimore](#), a social commerce start-up enabling users to connect to local suppliers and distributors, has raised \$25 million USD in a Series A funding round co-led by [Endure Capital](#) and the [International Finance Corporation \(IFC\)](#). Other participants in the round included [Algebra Ventures](#), [Disruptech](#), [Endeavour Catalyst Fund](#), [Fawry](#), [Flourish Ventures](#), [Khwarizmi Ventures](#) and [Vision Ventures](#).

Brimore, founded in 2017 by [Mohamed Abdulaziz](#) and [Ahmed Sheikha](#), will use the funding to facilitate expansion across Africa, as well as offer more products and bolster their supplier network.

Source: [Wamda](#)

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

Deals

[NALA](#), a Tanzanian FinTech platform for cross-border transactions, has secured \$10 million USD in a [seed funding round](#). Participants in the round included [Accel](#), [Amplo](#), and [Bessemer Partners](#), alongside some angel investors.

[Sote](#), a Nairobi-based firm providing users with an operating system to support their logistics, has raised \$4 million USD in a [seed extension round](#) led by [Social Capital](#), with participation from some angel investors.

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

Chart of the week

This week, we take a look at the investors from the Kenyan VC landscape in 2021. Our analysts found over 150 unique investors in Kenyan start-ups in 2021. We mapped some of the investors below. 13% of all the investors participated in more than 1 round.



[Check out our report on Kenya's VC-funded start-ups in 2021](#)

Start-up spotlight

[Orcas](#) is an Egyptian EdTech connecting students to tutors as well as providing online learning tools.

The company was founded in 2019 by [Amira El Gharib](#) and [Hossam Taher](#) and uses a web/mobile app to allow learners to access tutoring sessions, educational games, videos and more.



Recently, Orcas secured \$2.1 million USD in a pre-Series A funding round to support expansion into the Pakistan market.

To Orcas-strating online learning!

Source: [Orcas](#)

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!

Data in this newsletter comes from [The Baobab Network](#), an accelerator that invests in Africa's boldest tech entrepreneurs. Are you are founder looking for funding and a global platform to scale your business? [Apply now](#).

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