

The Baobab Network Report  
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**The  
Baobab  
Network.**

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



15th February 2022

**Hello,**

In this week's edition, we cover a few deals announced in Egypt, including a big Series A and a pre-IPO raise. Also, we take a look at a couple of deals from the automotive sector and shine the spotlight on a company supporting career growth in South Africa

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### **A big week for Egyptian tech companies**

Last week, Egyptian investment app, [Thndr](#), secured \$20 million USD in a [Series A funding round](#). The investment app that enables users to trade equities and mutual funds, was launched in 2020 by co-founders [Ahmad Hammouda](#) and [Seif Amr](#).

The funding round was co-led by [BECO Capital](#),

[Prosus Ventures](#), and [Tiger Global](#). Other participants in the round included Base Capital, [Endure Capital](#), [firstminute](#), [JIMCO](#), [Raba Partnerships](#) and [4DX Ventures](#). The funding will go towards expanding into the MENA region and product development.



More [news](#) from Egypt, [Swvl](#), the Cairo-based mobility company, has raised \$21.5 million USD in private investment in public equity (PIPE) ahead of its listing on the NASDAQ in partnership with special purpose acquisition company (SPAC) [Queen's Gambit](#). Investors include the [European Bank for Reconstruction and Development](#) (EBRD), [Agility](#), [Chimera](#), [Luxor Capital Group](#) and [Zain](#).

Also, [YFS](#), a mobility start-up has secured \$7 million USD in a [Series A funding round](#) led by [DisruptAD](#), and funeral service platform [SOKNA](#) has closed \$1 million USD in a [seed funding round](#) that included [ACE & Company](#), [Kabnoury Ventures](#), [Mentors Fund](#), and [SBX Capital](#).



In 2021, Egyptian start-ups closed \$464.1 million USD over 102 funding rounds, excluding grants, prizes and non-equity assistance. This is a significant increase from \$87.9 million

USD over 75 rounds, and \$197.6 million USD over 103 funding rounds in 2020 and 2019 respectively.

According to our research, Egyptian technology companies have raised over \$37 million USD over 11 funding rounds in 2022 so far. Could Egypt's tech start-ups be on track for a record-breaking year of funding?

[Take a look at our market maps spanning Africa's start-ups](#)

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## News

Stitch sews up \$20 million Series A

South African FinTech [Stitch](#) has secured \$20 million USD in a Series A funding round led by [The Spruce House Partnership](#). Other participants in the round included [CRE Venture Capital](#), [PayPal Ventures](#), [TrueLayer](#), [firstminute capital](#), [The Raba Partnership](#) and [Village Global](#).

Stitch was founded in 2019 and currently operates in South Africa and Nigeria. The latest funding is intended for expansion into other markets as well as expanding the team and range of products offered.

Source: [Tech City](#)

### **AutoTech taking off?**

Last week, Nigerian vehicle maintenance platform [Mech Autotech](#) announced a \$2.2 million USD funding round that included participation from [Cathexis Ventures](#), [Future Africa](#), [Hoag Capital](#), Silver Squid, [Tekedia Capital](#) and [V8 Capital](#).

[Carscan](#), a South African AR app that supports automotive sales and insurance landscapes, also secured investment this month, to the tune of \$1.3 million USD, as follow-on funding to a seed round in 2020. Investors in this round included [Allan Gray](#), [E2 Ventures](#), [AlphaCode](#), [Kalon Venture Partners](#), [Launch Africa Ventures](#), and the [IDF](#).

Source: [Disrupt Africa](#)

### **Kenya's BasiGo secures \$4.3 million seed funding**

Electric vehicle start-up [BasiGo](#) has secured \$4.3 million USD in a seed funding round led by [Novastar Ventures](#). Other participants in the round included [Climate Capital](#), [Moxxie Ventures](#), [Nimble Partners](#), [Spring Ventures](#) and [Third Derivative](#).

BasiGo was founded last year by co-founders [Jit Bhattacharya](#) and [Jonathan Green](#), and the funding will go towards an assembly plant in Kenya, as well as launching the sales of electric buses.

Source: [Tech Crunch](#)

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

## **Deals**

ProXalys, a Senegalese B2B e-commerce start-up that provides digital supply chain solutions for informal retailers, has secured \$150,000 USD in a [Pre-seed funding round](#). The round was supported by [Haskè Ventures](#).

[AltSchool](#), a Nigerian EdTech, has secured \$1 million USD in a [Pre-seed funding round](#). Participants in the round included [Odba VC](#), [NestCoin](#) and [Voltron Capital](#), alongside some angel investors.

## Chart of the week

Our chart this week comes from our market map of Egypt's VC-backed technology companies in 2021. Which companies secured the most funding last year?



[Check out our reports on Africa's tech landscape](#)

## Start-up spotlight

[Platform Excel](#) is a South-African career guidance platform.

Founded in 2021 by [Noxolo Fani](#), Platform Excel provides high school learners, parents and teachers with tools to personalise career counselling.



Platform Excel was recently selected for the second edition of [The Future is Female Mentorship Programme](#) run by [C. Moore Media International Public Relations](#).  
To providing a Platform for Excellence!

Source: [Platform Excel](#)

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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