

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.



25th January 2022

Hi there,

This week, East Africa has had a busy week of funding announcements, we take a closer look at two Series C rounds out of Kenya. Also under the spotlight, a gaming company that has just closed a Series A extension round, a couple of early-stage deals out of Nigeria, and HealthTech providing patients with better access to prescriptions.

Copia Global's \$50 million Series C

[Copia Global](#), a Kenyan e-commerce solution for B2C informal retail, has just secured \$50 million USD in a [Series C funding round](#). Copia Global was founded in 2013 by [Tracey Turner](#) and Jonathan Lewis, and uses a network of Agents to service middle-, low-income and rural populations across Kenya and Uganda

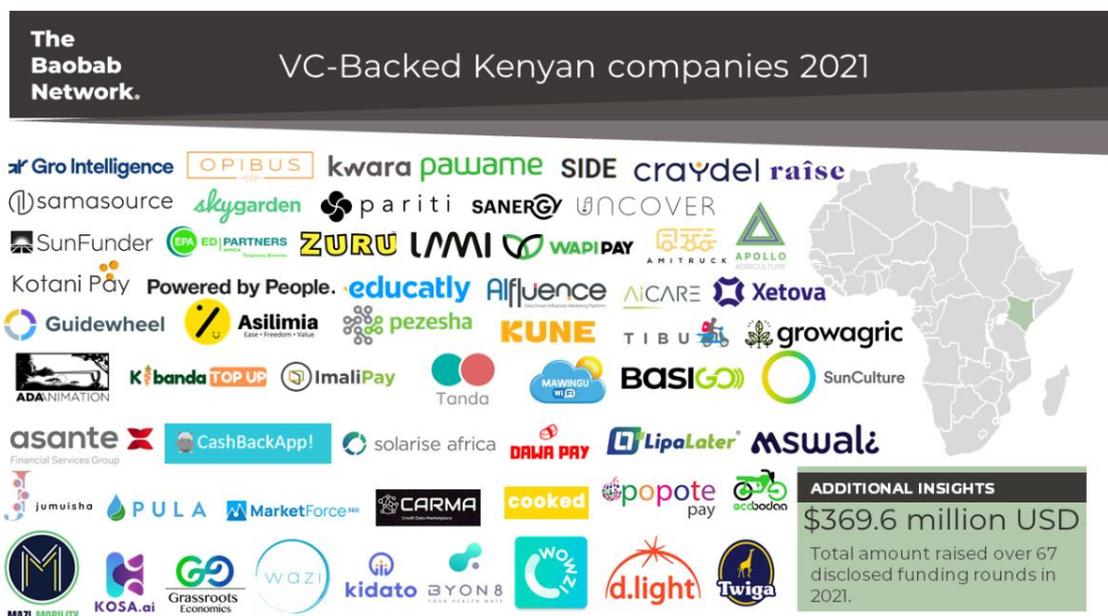
The funding round was led by [Goodwell Investments](#) and included participation from [Koa Labs](#), [Lightrock](#), [the German development finance institution DEG](#), [Perivoli Innovations](#), [the US International Development Finance Corporation \(DFC\)](#), and [Zebu Investment Partners](#).

The \$50 million USD will go towards expansion across East Africa.



Also closing a Series C funding round in Kenya this week; [Poa Internet](#), a Broadband connectivity solution based in Nairobi, raised \$28 million USD in their latest [funding round](#) led by [Africa50](#) with participation from [Novastar Ventures](#). The funding will help grow their coverage in Kenya.

More fundraising news out of Kenya; [Zanifu](#), a Nairobi-based FinTech supporting MSMEs closed a \$1 million USD [seed funding round](#) that included participation from [Launch Africa Ventures](#), [Sayani Investments](#), [Saviu Ventures](#). The investment will go towards growing their user base, and expansion into the Ugandan and Ghanaian markets.



In 2021, our data team recorded 67 deals (excluding grants, prizes and non-equity assistance) amounting to \$369.6 million USD in funding going towards Kenyan technology companies. Kenya is recognised as one of the Big 4 tech hubs in Africa and while 2021 saw an increase from the previous year with \$253.2 million USD secured in 2020, the amount dipped when compared to \$469.147 million USD closed in 2019.

With \$85.7 million USD already disclosed in January 2022, are Kenyan start-ups on track to surpass last years' VC funding?

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

News

Uganda's Asaak secures \$30 million in pre-Series A

[Asaak](#), a Ugandan FinTech providing financing to motorbike operators, has secured \$30 million USD in pre-Series A equity and debt financing. Participants in the round included [Decentralized VC](#), [End Poverty Make Trillions](#), [Founders Factory Africa](#), [HOF Capital](#), [Resolute Ventures](#) and [Social Capital](#).

The 2016-founded FinTech start-up has also partnered with South Africa's [Standard Bank](#) to provide financing and insurance products to motorbike operators. The funding is intended for expansion into 6 new African markets.

Source: [Tech Gist Africa](#)

SA Gaming start-up, Carry1st raises \$20 million Series A extension

[Carry1st](#), a Cape Town-based mobile games publisher, announced a \$20 million Series A extension round led by [Andreessen Horowitz](#) (a16z). Other participants in the round included [Avenir](#), [Google](#), [Riot Games](#), [Konvoy Ventures](#), [Raine Ventures](#), [TTV Capital](#), and angel investors.

The mobile gaming platform was founded in 2018 by [Cordel Robbin-Coker](#), [Lucy Hoffman](#), and [Tinotenda Mundangepfupfu](#). The funding will go towards customer acquisition, content expansion, and growing key teams.

Source: [Disrupt Africa](#)

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

Deals

[Orda](#), a Nigerian solution enabling food businesses to aggregate payments, logistics and inventory management, has recently secured \$1.1 million USD in a [Pre-seed funding round](#). The round was led by [LoftyInc Capital](#) and featured [Agrolay Advisors](#), [DFS Lab](#), [Enza Capital](#), [Techstars Boulder](#), [Magic Fund](#), [Hustle Fund](#), [Norrskan Foundation](#), [Microtraction](#), and [Oxford Seed Fund](#).

Nigeria's [Frain](#), a software development tool provider, has raised \$473,000 USD in a [Pre-](#)

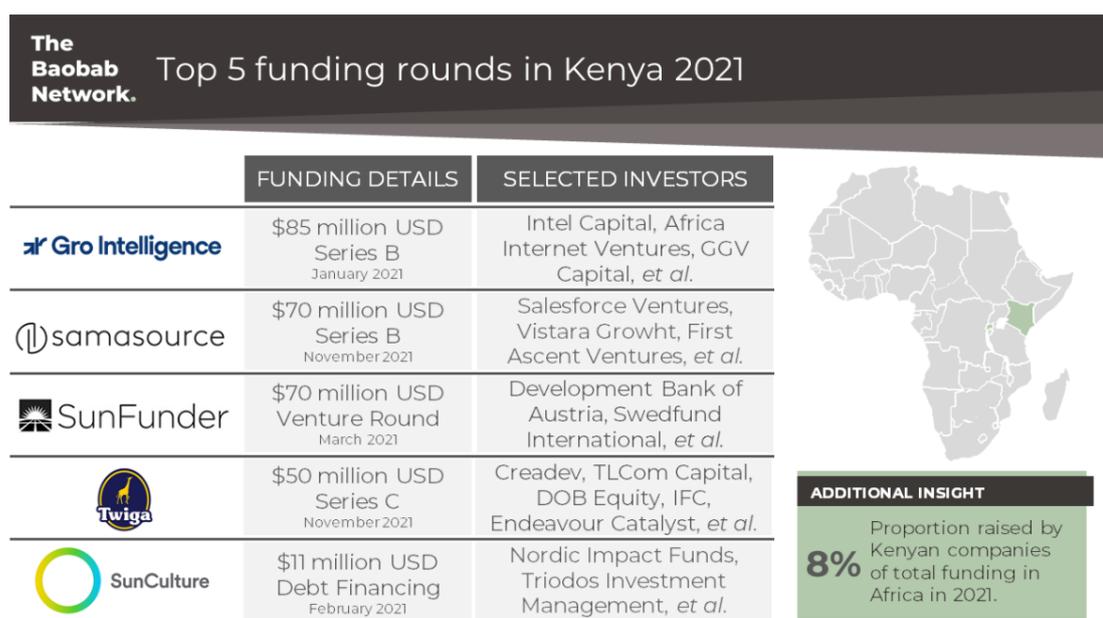
[seed funding round](#) led by [Rally Cap Ventures](#). Other participants in the round included [Future Africa](#) and [Musha Ventures](#), alongside some angel investors.

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

Chart of the week

This week, the chart comes to us from our latest report on Kenyan VC-backed startups from 2021. In this report, our researchers take a look at the VC investment into Kenyan technology companies.

We take a look at the top 5 funding rounds of the year 2021 where we found that unlike Nigeria, which we covered last week, FinTech did not feature in the top 5 and amounted to less than 5% of the disclosed funding. In Kenya, [AgTech](#) dominated, with 3 of the top 5 funded Kenyan technologies in the agricultural sector.

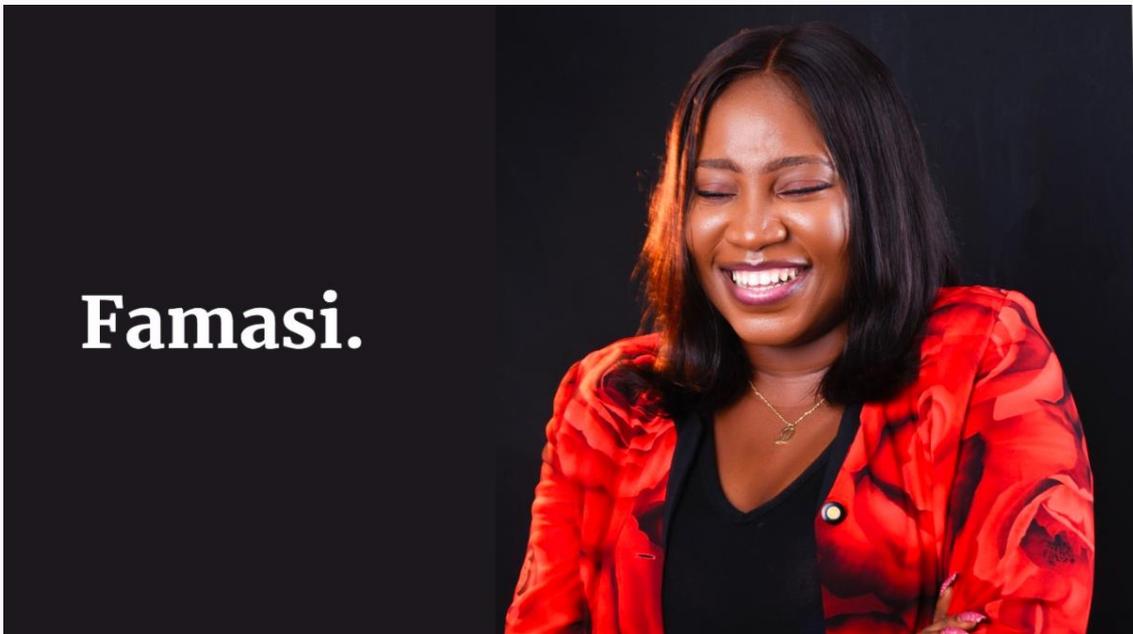


[Check out our report on Kenya's VC-funded start-ups in 2021](#)

Start-up spotlight

[Famasi](#) is a Nigerian HealthTech providing medication management services.

Founded in 2021 by [Adeola Ayoola](#) and [Umar Faruq Akinwunmi](#), Famasi helps users access consultations with pharmacists to manage their medication, as well as delivery of their prescriptions.



Following a 9 month pilot, [Famasi](#) recently launched a Beta version of their product to help their expanded user base more easily personalise their healthcare and medication regime. To easier Famasi-utical management!

Source: [Famasi](#)

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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