

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



1st March 2022

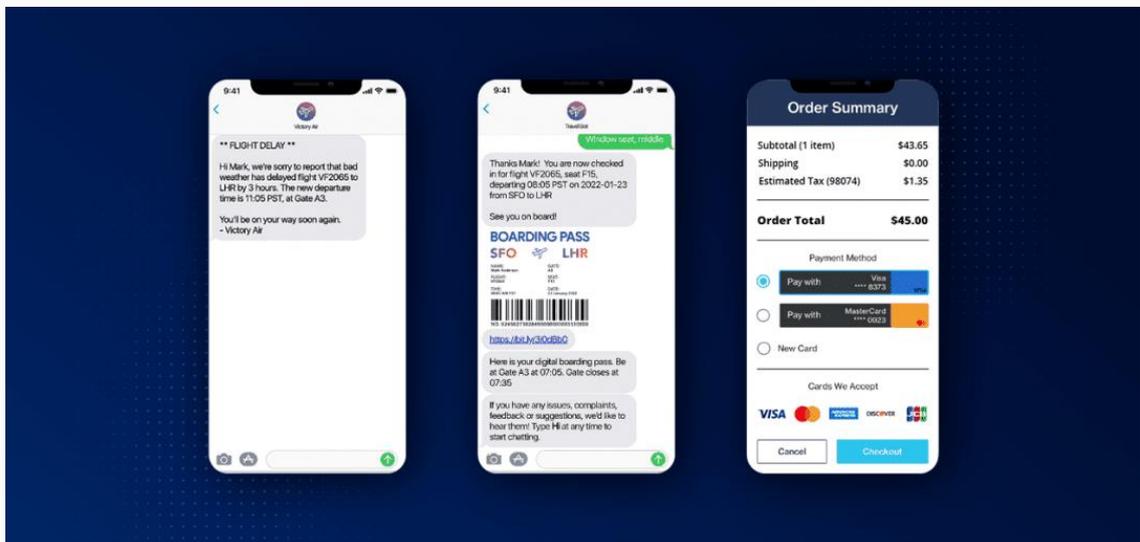
Hello,

In this week's edition, we discuss a South African start-up that has just raised a big Series C, as well as a Kenyan company that has closed a \$40 million Series A. Also, we shine a spotlight on a payments API provider.

Clickatell secures \$91 million Series C

South African [Clickatell](#), a chat product enabling businesses to connect with consumers, has secured \$91 million USD in a [Series C funding round](#) led by [Arrowroot Capital](#). Other participants in the round included [Endeavor Global](#), [Harvest](#) and [Kennedy Lewis Investment Management](#).

Clickatell was founded in 2000 by [Casper de Villiers](#), the late Danie Du Toit, [Patrick Lawson](#) and [Pieter de Villiers](#) and provides a mobile chat commerce solution enabling businesses to engage with users via mobile messages.



The funding will go towards further developing the chat product, as well as expanding into the US market. South African-founded Clickatell currently has offices in California, Canada and Nigeria.

The 21-year old company last raised funding in 2011 when they secured a \$12 million Series B that was led by [Sequoia Capital](#).



Thus far, South African technology companies have secured over \$147 million USD in funding since the start of 2022. By comparison, in Q1 2021, South African technology companies secured \$148.3 million USD over 27 funding rounds. The bulk of this amount came from the [TymeBank](#) venture round in which they raised \$109 million USD.

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

News

MarketForce raises \$40 million Series A

Kenya's [MarketForce](#), an operating system for B2B retail distribution, has raised \$40 million USD in a Series A funding round. The round was led by [V8 Capital Partners](#) and included participation from [Century Oak Capital](#), [Greenhouse Capital](#), [Reflect Ventures](#), [Remapped Ventures](#), [Ten13 VC](#), [SOSV](#), [Vu Ventures](#) and [Uncovered Fund](#).

Since its launch in 2018 by co-founders [Tesh Mbaabu](#) and [Mesongo Sibuti](#), MarketForce has since expanded into Nigeria, Uganda, Rwanda and Tanzania. This funding will go towards further expansion across Africa, as well as launching a buy-now-pay-later (BNPL) product for merchants to get financed goods.

Source: [Tech Crunch](#)

Milezmore secures \$5 million from Egyptian e-commerce firm

[Milezmore](#), a last-mile delivery solution based in Cairo, Egypt, has raised \$5 million USD in a Pre-seed funding round. The funding was provided by [Brimore](#), an Egyptian social commerce firm. According to our analysts, this funding round is one of the largest Pre-seed raises yet seen in Africa.

Milezmore currently offers delivery, operations and cloud fulfilment services, and will use the funding to boost the growth of these offerings as well as expand their storage capabilities.

Source: [WeeTracker](#)

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

Deals

South Africa's [Lipa Payments](#), a payment software solution for banks and FinTechs has secured \$660,000 USD in a [recent funding round](#). The funding was furnished by [Imvelo Ventures](#), and will go towards scaling the company.

[OneOrder](#), an Egyptian platform enabling restaurants to get supplies, has [announced](#) a \$1 million USD seed funding round led by [A15](#). The funding will go towards expansion and support product development.

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

Chart of the week

This week's chart is inspired by the Milezmore Pre-seed round. As an early-stage accelerator, we are always interested in early-stage funding rounds, and it is great to see that the amounts and frequency for pre-Series A investments are on the rise.

The Baobab Network.		Top 5 Pre-seed funding rounds in Africa	
	FUNDING DETAILS	SELECTED INVESTORS	
 Rabbit.	\$11 million USD Pre-seed November 2021	Global Founders Capital, Foundation Ventures, Raed Ventures, <i>et al.</i>	
 nestcoin	\$6.4 million USD Pre-seed February 2022	Alter Global, Serena Ventures, Alameda Research, <i>et al.</i>	
 telda	\$5 million USD Pre-seed May 2021	Sequoia Capital China, Global Founders Capital, Class 5 Global.	
 Milezmore	\$5 million USD Pre-seed February 2021	Brimore	
 casava	\$4 million USD Pre-seed March 2021	Target Global, Entreeé Capita, <i>et al.</i>	
			ADDITIONAL INSIGHT \$106 million USD The amount of disclosed Pre-seed funding in Africa over 285 total funding rounds.

[Read up on significant developments by African tech start-ups](#)

Start-up spotlight

[MoneyHash](#) is an Egyptian payment provider enabling brands to integrate payment services.

The company was founded in 2020 by [Anisha Sekar](#), [Mustafa Eid](#) and [Nader Abdelrazik](#) and launched as an API provider before integrating FinTech solutions.



MoneyHash recently raised \$3 million USD in a Pre-seed round led by [COTU Ventures](#). Other participants in the round included [First Check Africa](#), [Fox Ventures](#), [Kepple Africa Ventures](#), [LoftyInc Capital Management](#), [Nuwa Capital](#), [The Continent Venture Partners](#), [VentureSouq](#) and [VentureFriends](#).

To hashing out money with ease!

Source: [Wamda](#)

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 a founder looking for funding and a global platform to scale your business? [Apply now](#).

A TECH ACCELERATOR BUILT FOR AFRICA

Empowering Entrepreneurs

*Investing in the next generation of African Tech
Entrepreneurs' and Early-stage tech ventures.*

Apply Now!

The
Baobab
Network.



Was this newsletter forwarded to you? Want to receive weekly updates on the latest deals and significant developments in Africa's start-up and VC space?

[Subscribe to this newsletter](#)

Weekly newsletter #117 | Access our newsletter archive [here](#)



Where to find us: Pinetree Plaza, Kilimani, Nairobi

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#)

© The Baobab Network Ltd 2021