

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.



22nd February 2022

Hello,

This week, we break down a big raise by one of the African unicorns. Also, we take a look at news of an e-commerce merger in West Africa and a web3 super-app out of Congo that just raised a seed round.

Flutterwave secures \$250 million Series D

Nigerian FinTech [Flutterwave](#) has just closed \$250 million in a [Series D funding round](#) with a valuation of over \$3 billion USD, becoming the first African technology company to be valued at that level.

Flutterwave was founded in 2016 by [Olugbenga 'GB' Agboola](#) and provides payment solutions and APIs that enable payment processing across Africa. Last year, Flutterwave developed new products to bolster their coverage including [Send](#), a remittance service for cross-border transfers.

The Series D funding round was led by [B Capital Group](#), and included participation from [Alta Park Capital](#), [Avenir Growth](#), [Tiger Global](#), [Green Visor Capital](#), [Whale Rock Capital](#), [Lux Capital](#), [Glynn Capital](#), and [Salesforce Ventures](#).



The funding will go towards accelerating customer acquisition in existing markets and growth through M&A, as well as developing a wider range of complementary products. The \$3 billion USD valuation makes Flutterwave Africa's most highly valued company. The Series D funding round comes soon after last year's Series C funding round which saw the company valued at over \$1 billion USD, achieving unicorn status and joining 5 other African technology companies with this moniker.

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 **Flutterwave®** funding rounds

ROUND	FUNDING DETAILS	SELECTED INVESTORS
Series A Extension	\$20 million USD October 2018	Raba, Masha Ventures, Mastercard, CRE Ventures, 4DX, <i>et al.</i>
Series B	\$35 million USD January 2020	Greycroft, eVentures, CRE Ventures, FinTech Collective, <i>et al.</i>
Series C Valuation: >\$1 billion USD	\$170 million USD March 2021	Avenir Growth Capital, Tiger Global Management, <i>et al.</i>
Series D Valuation: >\$3 billion USD	\$250 million USD February 2022	B Capital Group, Alta Park Capital, Whale Rock Capital, <i>et al.</i>



ADDITIONAL INSIGHT

Founder: Olugbenga "GB" Agboola
Launched: 2016
Offices: Lagos, San Francisco

Flutterwave currently operates in Cameroon, Cote D'Ivoire, Ghana, Kenya, Malawi, Mauritius, Nigeria, Rwanda, South Africa, Tanzania, Uganda and Zambia, as well as the US and Europe.

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

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News

Jambo closes \$7.5 million seed round

[Jambo](#), a Congo-based platform providing web3 solutions to Africans, has secured \$7.5

million USD in a seed funding round. Participants in the round included [Coinbase](#), [3AC](#), [Alameda Research](#), [Delphi Ventures](#), and [Polygon Studios](#).

The company was founded by Congo-born siblings Alice and James Zhang in December 2021. The company aims to build a web3 (a decentralised online ecosystem based on the blockchain) super-app allowing users to access play-to-earn gaming and decentralised finance (DeFi) services including currency exchanges and remittances.

Source: [Tech Crunch](#)

Nigeria's Jiji acquires Ghana's Tonaton

Nigerian online marketplace [Jiji](#) has recently acquired its Ghanaian counterpart, [Tonaton](#) in an undisclosed deal. The acquisition allows Jiji to grow its customer base in Ghana, where it already operates. Jiji also operates in the Kenyan, Ugandan and Tanzanian markets. Tonaton was founded in 2013 and run by Sweden-based Saltside Technologies and is a classifieds service that connects users to goods and services across categories including household products, cars and jobs.

Source: [Techweez](#)

Freterium raises \$4 million seed round

[Freterium](#), a Moroccan logistics company, has raised \$4 million USD in a seed funding round led by [Partech](#). Other participants in the round included [CDG Invest](#), [Flexport](#), [Outlierz Ventures](#), [Swiss Founders Fund](#), and [Y Combinator](#).

Freterium was launched in 2020 and provides a transport management system (TMS) for logistics teams and companies. The funding will go towards fueling the start-ups' growth and expanding across the MENA region.

Source: [Disrupt Africa](#)

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

Deals

Nigerian startup [Remedial Health](#) has raised \$1 million USD in a Pre-seed funding round led by [Global Ventures](#) and [Ventures Platform](#). Other participants in the round include [Ingressive Capital](#), [Voltron Capital](#), alongside some angel investors.

[Zindi](#) a South African-based data science talent platform that we recently featured in our start-up spotlight, has secured \$1 million USD in a [seed funding round](#). The round was led by [Shakti VC](#), and featured [Launch Africa Ventures](#), [Founders Factory Africa](#), and [five35](#).

Chart of the week

This week's chart takes a look at the mergers and acquisitions that have taken place in 2022 so far. Already the year is off to a record start with over \$1 billion USD in funding already secured within the first 7 weeks, compared to 5 months last year.

Can we expect more acquisitions by African technology companies as well?

Acquisitions across Africa: 2022



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

Start-up spotlight

[Kwanza Tukule](#) is a Kenyan B2B food supply chain solution.

Founded in December 2018 by [Khadija Mohamed-Churchill](#), Kwanza Tukule provides staple food products to informal food vendors via a cashless, mobile solution in Kenya's urban areas.



Kwanza Tukule recently secured funding from impact investors including [DOB Equity](#).
To sustainable, nutritious food!

Source: [Kwanza Tukule](#)

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](#).

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