

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



15th March 2022

Hello,

This week we head to Ghana, and find out how Dash plans to shake up the payments space with their latest seed funding round. Also this week, we're on the Moove in Nigeria, making speedy hiring decisions in Uganda, and booking a telehealth check-up in Kenya.

Join our venture partner [Wanjiku Kimani](#) in Cape Town and Johannesburg for a chance to explore our tech accelerator and learn more about venture building opportunities.

This is your chance to ask us anything.

Limited spots are available. Meet Wanjiku during Founder Office Hours in [Cape Town](#) or [Johannesburg](#), or join us for The African Founder Community events. Register via the button below.

THE AFRICAN FOUNDER COMMUNITY

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The
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SAVE THE DATE!

JOIN US FOR THE PREMIER EVENT OF THE AFRICA
FOUNDER COMMUNITY IN SOUTH AFRICA.

THE AFRICAN FOUNDER COMMUNITY IS HERE TO HELP TECH FOUNDERS
ACROSS THE CONTINENT TO BUILD GREAT BUSINESSES

JOIN US AND SHARE YOUR STORIES, LEARN FROM YOUR PEERS, AND HEAR
FROM FOLKS THAT HAVE BEEN THROUGH IT ALL BEFORE. JOIN US IN:

JOHANNESBURG

CAPE TOWN

**29TH MARCH
(5PM-9PM)**

**31ST MARCH
(5PM-9PM)**



WORKSHOP 17 THE BANK |
24 CRADOCK AVENUE,
ROSEBANK, JOHANNESBURG



WORKSHOP 17 WATERSHED |
17 DOCK ROAD, V&A
WATERFRONT, CAPE TOWN

AFRICA'S LEADING TECH ACCELERATOR

[Join The African Founder Community in South Africa](#)

Hopes for \$32.8 million seed round Dash-ed?

[Dash](#), a Ghanaian payments app providing wallets for mobile money to bank transfers has raised a \$32.8 million USD seed funding round led by [Insight Partners](#). Other participants in the round included [4DX Ventures](#), [ASK Capital](#), [Global Founders](#)

[Capital](#), [Techstars](#) and [Zinal Growth Partners](#), alongside some angel investors. Shortly after the announcement, the Bank of Ghana has issued [an order](#) requesting Dash to cease operations. It is unclear at this time what this might mean for the payments provider.



Dash was founded in 2019 by [Prince Boakye Boampong](#) and connects wallets for traditional banks and mobile money allowing users to transact across both, across borders.

The funding will go towards building the team and products offered, as well as expansion into South Africa and Tanzania. Currently, Dash operates in Ghana, Kenya and Nigeria.

According to our research, this is one of Africa's biggest raises for a seed funding round. The second biggest was a \$17million USD seed round raised by [Float](#) in January. Interestingly, Float, a Fintech that helps SMEs to manage cash flow, was founded by [Jesse Ghansah](#), who co-founded OMG Digital with Dash founder, Prince.

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

News

Moove raises \$105 million in Series A2 round

[Moove](#), a Nigerian mobility FinTech has raised \$105 million USD in a Series A2 round co-led by [Left Lane Capital](#), [thelatest.ventures](#) and [Speedinvest](#). Other participants in the round were [AfricInvest](#), [Kreos Capital](#), [Latitude](#) and [MUFG Innovation Partners](#).

Moove was founded in 2019 and is an exclusive partner of [Uber](#), providing vehicle financing to the drivers on the ride-hailing platform. The funding will go towards expanding to new markets; currently, Moove operates in Nigeria, Ghana, Kenya and South Africa.

Source: [Tech Crunch](#)

Uganda's Rocket Health closes \$5 million USD Series A

Uganda's [Rocket Health](#), a telemedicine provider, has secured \$5 million USD in a Series A funding round led by [Creadev](#). The round featured participation from Grenfell Holdings and [LoftyInc Capital Management](#), and will fuel expansion across Uganda and into Kenya.

Rocket Health was founded in 2012 by and enables users to access medicine and consultations online. Currently, Rocket Health customers can use the platform to order medication, consult online with medical professionals, arrange at-home sample pick-up and book in-person consultations with specialists.

Source: [Disrupt Africa](#)

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

The Baobab Network

TBN OFFICE HOURS

KAMPALA
MAR 16- MAR 18, 2022
Wednesday - Friday

Venue: The Innovation Village . Ntinda

BOOK A SPOT

Hosted by:
Namara, Venture Partner

Deals

[OkHi](#), a Kenyan platform that provides digital addresses has secured \$1.5 million USD in a [seed extension round](#), bringing the total seed round to \$3 million USD. Participants in the round included [Chapel Hill Denham](#), [Betatron](#), [EXFI](#), [Founders Factory Africa](#), and the [Interswitch Group](#).

Tunisian energy management solution [Wattnow](#) has raised \$1.3 million USD in a [Pre-Series A funding round](#). The round was led by [Katapult Climate](#) and included participation from [Cross Boundary](#) and [Launch Africa Venture](#).

Learn how The Baobab Network is supporting Africa's best tech entrepreneurs

Chart of the week

Our chart this week takes a look at the VC-backed company landscape in Ghana. While Ghana's VC space is comparatively small when compared to regional heavyweights such as Nigeria, Ghana's start-ups still continue to attract considerable investor attention.

In 2021, Ghanaian technology companies secured \$33 million USD over 14 funding rounds (excluding grants, prizes and non-equity assistance). Already with just 2 deals in 2022, Ghanaian start-ups have surpassed this number. What is in store for the West African nation's VC landscape this year? Stay tuned for our upcoming country profile.



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

Start-up spotlight

Waape is a Ugandan talent matchmaking platform connecting talent to remote roles across Uganda.

The start-up was founded in 2020 by Amanda Ategeka, Brenda Tabitha, Collins Mbulak, Daniel Ogwal, Frank Lulinda and Natasha Katondwaki.



Waape has recently been selected for the [Africa Tech Vision](#) mentorship programme for women founders.

To easy hiring!

Source: [Tech Moran](#)

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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