

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



22nd March 2022

Hello,

This week we take a closer look at a very big deal in the Kenyan FMCG space. Also we head to Egypt to hear some big news for MEA start-ups, find out about the latest Web3 developments in South Africa, and find a fairer way to split the rent in Nigeria.

The African Founder Community in Nairobi is focussing on women this month. Join us as we discuss: Are our workplaces tailored to empower women to take more risk?

Inspired by this year's IWD theme #BreakTheBias, we take a look at the gender gap in Africa's start-up space. We are joined by speakers including [Delila Kidanu](#), co-founder and CEO at [Koa](#), [Njeri Ndambia](#), Head of People at [MarketForce](#) and [Faith Mwendia](#), MD and Chief of Staff at [Kune](#).

[Save the date!](#)

WHERE AFRICAN TECH FOUNDERS CONNECT

THE AFRICAN FOUNDER COMMUNITY

POWERED BY **The
Baobab
Network.**



Panelist:
Delila Kidanu,
Co-Founder
and COO, Koa



Panelist:
Njeri Ndambia,
Head of People,
MarketForce

Panelist:
Faith Mwendia,
MD & Chief of
Staff, Kune



IS YOUR WORKPLACE TAILORED TO ENABLE WOMEN TO TAKE RISKS?

 TUE 29TH MAR 2022. 5-9PM

 THE ADDRESS, MUTHANGARI
DRIVE, NAIROBI

Learn more:



www.thebaobabnetwork.com

Moderator:
Christine Namara,
Venture Partner,
The Baobab
Network



[Register now to book your spot in Nairobi](#)

Sokowatch rebrands and raises \$125 million Series B

Sokowatch, now rebranded as [Wasoko](#), has raised a \$125 million USD [Series B funding](#)

round led by [Tiger Global](#) and [Avenir Growth Capital](#). Other participants in the round included [4DX Ventures](#), [AM Fund Quona Capital](#) and [VNV Global](#), alongside angel investors.

[Wasoko](#) connects small retailers with FMCG goods by enabling shop owners to order goods via mobile and providing delivery and financing. Wasoko is currently operational in cities in Kenya, Uganda, Tanzania, Rwanda, Senegal and Côte d'Ivoire.



Sokowatch, was founded in 2015 by [Daniel Yu](#) as a backend distribution platform for informal retail and SMEs. The rebrand to Wasoko aligns with the current provisions of product delivery and financing.

The \$125 million Series B funding will go towards expansion of the product offerings as well as their geographical coverage.

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

News

Egyptian banks launch \$85 million fund for MEA FinTechs

Three Egyptian banks, [Banque Misr](#), [National Bank of Egypt](#), and [Banque du Caire](#) have partnered with VC firm [Global Ventures](#) to launch an \$85 million USD to support financial service-providing technology companies in the Middle East and Africa.

The fund, titled "Nclude" will focus on Egypt as a primary market. So far, the fund has already invested into 4 Egyptian FinTechs including [Lucky](#), a lending app which has just announced a \$25 million USD [Series A funding round](#).

Source: [Wee Tracker](#)

Yoco acquires Web3 platform, Nona Digital

South African payments enabler [Yoco](#), has acquired [Nona Digital](#), a software development firm founded in 2012 that now specialises in Web3 software. Yoco provides tools for small businesses to collect payments while Nona Digital has been developing software products and talent.

Yoco has been a Nona Digital client for the past 2 years and acquired the agency to further develop its FinTech offerings, as Nona has specialised in the development of financial services technology.

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

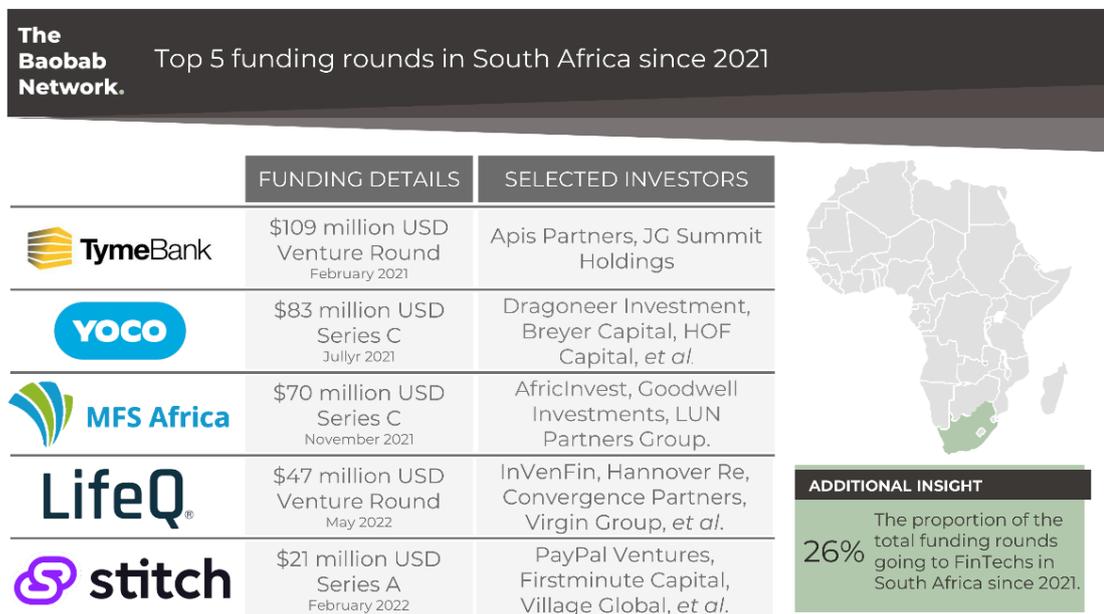
[Big Cabal Media](#), a Nigerian digital publishing platform responsible for [Tech Cabal](#) and [Zikoko](#), has secured \$2.3 million USD in a [seed funding round](#). Participants in the round included [Mac Venture Capital](#), [Future Africa](#), [Luminate](#), and [Unicorn Group](#), alongside several angel investors.

Senegalese logistics start-up [Charge!](#), has raised \$750,000 USD in a [Pre-seed funding round](#). The round featured participation from [Century Oak Capital](#) and Logos Ventures, alongside angel investors.

[Digitech](#), an Ivorian InsureTech has secured \$328,000 USD in a [seed funding round](#) led by The [Smart Africa Alliance](#)'s BLOC Smart Africa fund (BLOC SA).

Chart of the week

This week, with our team in South Africa, we take a look at the top 5 rounds in SA's VC-backed technology landscape. Majority of the funding of technology companies in Africa has gone towards FinTech's, and South Africa is no different with 62% of the \$499.2 million USD worth of funding raised since 2021 in South Africa going to financial service providers.



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

Start-up spotlight

[Spleet](#) is a Nigerian PropTech that connects landlords to tenants.

The start-up was founded in 2018 by [Tola Adesanmi](#) and has since expanded its founding team to include COO [Daniella Ajala](#). The start-up helps renters find places to stay and financing for rent, as well as enabling landlords to vet tenants and collect rent.



Spleet recently announced a \$625,000 USD [Pre-seed funding round led by MetaProp VC](#). Other participants in the round include [HoaQ](#), [Future Africa](#), [FEDHA Capital](#), [Moonshot VC](#), and [VFD Group](#), alongside angel investors.

To Spleet-ing the rent!

Source: [Spleet](#)

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](#).

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