

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



6th April 2022

Hello,

This week we take a look at the IPO of Africa's first mobility unicorn. Also, a new pan-African fund is launched, and we shine a spotlight on a Kenyan social commerce start-up.

Egypt's Swvl listed on NASDAQ

Last year, we shared the news on [Swvl](#) joining the herd of unicorns in Africa when they partnered with female-led SPAC, [Queen's Gambit Growth Capital](#), to go public at a valuation of \$1.5 billion USD.

Last week, the Cairo-founded mass-transport provider went live on the NASDAQ at around \$10 a share. According to [Tech Crunch](#), Swvl is the first African company to go public on the NASDAQ.



Swvl was founded in 2017 by [Mostafa Kandil](#), Mahmoud Nouh and Ahmed Sabba, and enables users to share rides in vans or buses across 16 countries globally. Of Africa's 7 companies valued at over \$1 billion USD, Swvl is the second to go the Initial Public Offering (IPO) route, after e-commerce platform, [Jumia](#) did so in April 2019.

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

News

\$110 million pan-African fund announced by Morocco's Al Mada

[Al Mada Holding Group](#), a pan-African private equity fund supported by The Moroccan Royal family, has launched a \$110 million USD fund to invest in African technology companies. The fund will be focussed on the financial, healthcare, logistics, education and clean energy sectors.

The Al Mada fund will operate as a vertical accelerator providing funds, as well as as offering access to partners across Africa. The fund is yet to disclose what stage of start-up they will be investing in.

Source: [Wamda](#)

Khazna secures \$38 million Series A

Egyptian super-app [Khazna](#) has raised \$38 million USD in a Series A funding round led by [Quona Capital](#). Participants in the round included [Algebra Ventures](#), [Accion Venture Lab](#), [AB Accelerator](#), [CVentures](#), [Disruptech](#), [Khawarizmi Ventures](#), [Nclude](#) and [Speedinvest](#).

The FinTech super app will use the funding to expand its offerings which currently

include buy-now-pay-later (BNPL), bill payment and credit access. Khazna was founded in 2020 by [Ahmed Wagueeh](#), [Fatma El Shenawy](#) and [Omar Saleh](#).

Source: [Disrupt Africa](#)

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

Deals

[Klas](#), a Nigerian EdTech that enables users to teach online, has secured \$130,000 USD in an [angel funding round](#). The investors that participated in the round included [Cabal Fund](#), [HoaQ](#), and [Voltron Capital](#), alongside several angel investors. Kenyan FinTech [Churpy](#) has raised \$1 million USD in a [seed funding round](#) led by [Unicorn Growth Capital](#). Other participants in the round included [Antler East Africa](#), the [Nairobi Business Angels Network](#) (NAIBAN) and [Rally Cap Ventures](#).

[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 technology companies in Egypt this year. Egypt is one of Africa's top tech hubs and has already attracted \$186.4 million USD in disclosed funding since January 2022, over 34 funding rounds.



Start-up spotlight

[Tushop](#) is a Kenyan online social commerce platform.

Founded in 2021 by [Cathy Chepkemboi](#), Tushop enables communities to buy food products in bulk via web app, so as to lower the cost of food in their households.



Tushop has secured \$3 million USD in a [Pre-seed funding round](#) led by [4DX Ventures](#). Other participants in the round included [Breyer Capital](#), [Chandaria Capital](#), [DFS Lab](#), [FirstCheck Africa](#), [Golden Palm Investments](#), [JAM Fund](#), [TO Ventures](#), and [Wasoko](#) (formerly known as Sokowatch).

To affordable shopping!

Source: [Tushop](#)

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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