

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



10th May 2022

Hello,

This week we take a look at a \$20 million fund supporting early-stage tech start-ups, as well as big news from our accelerator programme and the launch of an in-depth report on early-stage investment across Africa.

The Baobab Network invests in 5 new companies

[The Baobab Network](#) has invested in 5 new companies as part of our first-ever cohort in March 2022. The new cohort programme grows the portfolio to 25 companies across 11 countries.

All 5 companies have received \$25,000 USD in funding as well as 3 months of hands-on support from The Baobab Network team, and access to mentors and experts in different fields.



The 5 new companies are [Goodtalent](#), a HR platform for software engineers based in London and Lagos, [Lendha](#), a Nigerian credit facilitator for SMEs, [Mighty Finance Solution](#) provides financing for women-owned businesses in Zambia, [Opus Analytics](#) is a people analytics software based in Egypt, and [Sidebrief](#) is enabling people to form and incorporate businesses across Africa.

You can read more on the new cohort [here](#). Interested in joining our accelerator programme? Applications for the next cohort close on the 26th of May, 2022.

[Apply for Cohort 2, 2022](#)

News

Swvl acquires UK's Zeelo

Egyptian mobility unicorn, [Swvl](#) has acquired a UK-based B2B smart bus company, [Zeelo](#)

for \$100 million USD. Swvl, which recently IPO'd on the NASDAQ via SPAC has also recently acquired Turkey's [Volt Lines](#) and Germany's [door2door](#).

Zeelo was founded in 2016 by [Sam Ryan](#) and provides a SaaS platform to help enterprises organise their transport systems across the UK, South Africa and the US. The acquisition allows both companies to expand their reach and capture a larger market share.

Source: [Wamda](#)

Havaic VC closes \$20 million fund

Cape Town-based VC firm, [HAVAÍC](#), has announced the final close of a \$20 million USD fund to support early-stage tech start-ups in the South, West and East African regions. The fund dubbed the "HAVAÍC Universum Core African Fund" is the second pan-African investment fund by the VC firm.

Partners in the fund include [Fireball Capital](#) and [Universum Wealth](#). The fund will invest in technology companies across the aforementioned regions, with a focus on post-revenue seed investments up to later-stage growth Series A investments.

Source: [Disrupt Africa](#)

Egypt's Paymob raises \$50 million Series B

[Pymob](#), an Egyptian FinTech that facilitates business payments across Africa and the Middle East has secured \$50 million USD in a Series B funding round led by [Kora Capital](#) and [PayPal Ventures](#). Other participants in the round included [A15](#), [British International Investment](#), [FMO](#), [Global Ventures](#), [Helios Digital Ventures](#), and Nclude.

The Fintech was launched in 2015 by co-founders [Islam Shawky](#), [Alain El Hajj](#) and [Mostafa Menessy](#). The Series B funding will go towards expanding its product range, entering new territories across the MENA region.

Source: [Tech Crunch](#)

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

The Baobab Network

TBN OFFICE HOURS

DAKAR
MAY 9- MAY 13 2022
Monday - Friday
Mermoz vdn villa 7287

BOOK A SPOT

Hosted by:
Art Chupeau, Head of Ventures

Deals

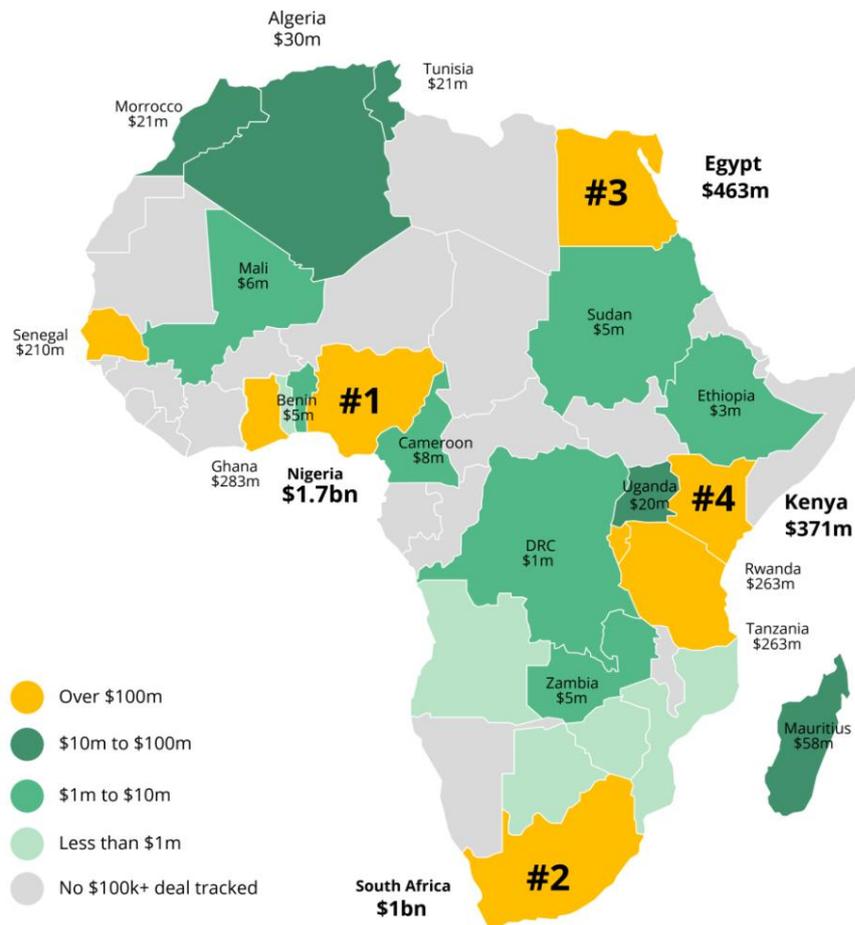
[Hello Tractor](#), a Nigerian tractor-booking platform, has received \$1 million USD in [funding](#) from [Heifer International](#), a US-based non-profit to launch its Pay-As-You-Go (PAYG) product.

South Africa's [GoMetro](#), a logistics company, has secured \$1 million USD in a [seed extension round](#) led that featured [E Squared Investments](#), [Kalon Venture Partners](#), [Hlayisani Capital](#), and [Tritech Global](#).

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

Chart of the week

Our chart of the week comes to you from our now-live report on early-stage funding in Africa. In partnership with [Tech Cabal Insights](#) and [Future Africa](#), we curated data on early-stage investment into African start-ups. The chart shows the total VC funding secured over 2021.



[Access the report on early-stage investment in Africa](#)

Start-up spotlight

[Kwely](#) is a Senegalese B2B wholesale market. Founded in 2019 by [Birame Sock](#), Kwely enables businesses to source, market and distribute goods, while enabling buyers to access African products.



[Kwely](#) has recently raised \$1 million USD in a [seed funding round](#). Participants in the round included [Haskè Ventures](#), [LoftyInc Capital Management](#) and [WIC Capital](#).

To Kwely-ty African products!

Source: [Kwely](#)

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](#).

Africa's leading tech accelerator supporting the best early-stage entrepreneurs



25 start-ups



1500+ investors



Hands-on support

The Baobab Network.

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