

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



24th May 2022

Hello,

This week, we take a look at what could be the biggest Pre-seed deal to date and feature a Series B round from the same country. Also, we shine a spotlight on a community supporting women in tech and break down a few other deals from across Africa.

Instabug raises \$46 million in Series B funding

[Instabug](#), an Egyptian start-up that provides mobile app performance monitoring secured \$46 million USD in a [Series B funding round](#) led by [Insight Partners](#). Other participants in the round included [Accel](#), [Endeavor](#), and [Forgepoint Capital](#). The company was founded in 2012 by [Moataz Soliman](#) and [Omar Gabr](#) and supports mobile teams in product rollouts and monitoring app quality. The funding will go towards serving engineering teams with performance metrics and issue visibility, and product teams with customer insights and direct user feedback.



In May 2020, Instabug raised \$5 million USD in a [Series A funding round](#) led by Accel. Previously, the company has also announced a \$1.7 million seed funding round, also led by Accel.

[Access our curated data on Africa's tech start-ups](#)

The Baobab Network Virtual Demo Day

Interested in [The Baobab Network](#)'s next virtual demo day? It will take place over two sessions on Zoom on the following dates:

- Wednesday 1st June 2022 at 2 pm GMT (3 pm BST, 5 pm EAT).
- Wednesday 8th June 2022 at 2 pm GMT (3 pm BST, 5 pm EAT).

Nine companies will pitch in total, all of whom have recently been through The Baobab Network accelerator and have received funding from us.

DEMO DAY: MEET THE TBN COHORT 1
WEDNESDAY 1ST JULY 2022, 5 PM GMT +3

The Baobab Network

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News

Sylndr closes \$12.6 million Pre-seed

[Sylndr](#), an Egyptian online marketplace for used cars, has raised \$12.6 million USD in a Pre-seed funding round led by [RAED Ventures](#). Other participants in the round included [1984 Ventures](#), [Algebra Ventures](#), [Global Founders Capital](#), and [Nuwa Capital](#), alongside some angel investors.

The company was founded last year by [Amr Mazen](#) and [Omar El Defrawy](#) and will use the funding to grow the team and scale the tech and operations. According to our data, this is the largest disclosed pre-Seed funding round yet raised by an African technology company.

Source: [Wamda](#)

CarePoint closes \$10 million bridge round

Pan-African HealthTech [CarePoint](#) has secured \$10 million USD in a bridge funding round. The round was led by [TRB Advisors](#) and included [Asia Pacific Land](#), [Beyond Capital Ventures](#) (BCV), [Breyer Capital](#), and [M3, Inc.](#)

Carepoint was founded in 2019 by [Dr. Sangu Delle](#) and is a subsidiary of [Africa Health Holdings](#) which operates a network of hospitals across Nigeria. The team plan to use the funding to support the roll-out of telemedicine facilities across health centres in the region

Source: [Tech Crunch](#)

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

Deals

[Zuri Health](#), a Nairobi-based HealthTech, has secured \$1.3 million USD in a [Pre-seed funding round](#) for expansion. The round featured participation from [Asime Ventures](#), [DOB Equity](#), [Founders Factory Africa](#), [Launch Africa Ventures](#), [Platform Capital](#), [Villgro Africa](#), and [V8 Capital](#).

Egyptian HealthTech, [Doxx](#) has raised \$1.5 million USD in a [seed funding round](#) supported by [VC Openner](#) and [Elevate Ventures](#). The funding will go towards broadening the product offerings.

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

Chart of the week

Our chart this week comes from our upcoming funding report on North Africa in Q1. The region was, according to our analysts, the most attractive to investors, having 42 funding rounds, compared to West Africa's 41, East Africa's 24 and Southern Africa's 15, over the same period. The chart looks at the top 5 funding rounds in North Africa in the first quarter of 2022. Stay tuned for the report!

The Baobab Network.		Top 5 funding rounds in North Africa in Q1 2022	
	FUNDING DETAILS	SELECTED INVESTORS	
 InstaDeep™	\$100 million USD Series B January 2022	Alpha Intelligence Capital, CDF, BioNTech, Google, et al.	 ADDITIONAL INSIGHT \$269.4 million USD Raised in Q1 2021 over 42 funding rounds in North Africa.
 lucky.	\$25 million USD Series A March 2022	Global Ventures, Endeavor Catalyst, PayU, VentureSouq, et al.	
 Brimore	\$25 million USD Series A January 2022	International Finance Corporation (IFC), Endure Capital.	
 SWVL	\$21.5 million USD PIPE February 2022	Undisclosed.	
 Thndr/	\$20 million USD Series A February 2022	Tiger Global, BECO Capital, 4DX Ventures, Naspers, et al.	

[Read funding reports on different sectors and geographies across Africa](#)

Start-up spotlight

[Black Girls In Tech \(BGIT\) Nigeria](#) is an online community and resource centre that is working to increase the accessibility of technology for black women. [Black Girls In Tech](#) was founded by [Karen Emelu](#) and [Valerie Oyiki](#) in 2020 as a non-profit community supporting women in tech roles.



BGIT Nigeria recently [announced](#) a partnership with [CrowdForce](#), to create more employment opportunities for black women in the technology space.
To more Black Girls In Tech!

Source: [Black Girls In Tech Nigeria](#)

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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The
Baobab
Network.

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