

The Baobab Network Report  
For  
ZENMONDO Members  
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**The  
Baobab  
Network.**

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



17th May 2022

**Hello,**

In this edition, we take a look at a raise by Africa's first FinTech unicorn. Also, a couple of deals from Nigeria and Egypt, as well as shine a spotlight on a Kenyan restaurant supplier.

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**Africa's first FinTech unicorn raises \$110 million**

Payment provider [Interswitch](#), has [secured \\$110 million USD](#) in joint funding from [LeapFrog Investments](#) and [Tana Africa Capital](#). The funding will go towards growing their payment products across Africa.

Interswitch was founded in Nigeria in 2002 and hit the \$1 billion valuation mark in 2019 following the acquisition of 20% of the company by [Visa](#).



We recently collaborated on a report with [Tech Cabal Insights](#) and [Future Africa](#) looking at early-stage funding in 2021 – we found that while e-commerce companies raised the most amount of early-stage funding in 2021, FinTech companies raised the most across all stages.

The same holds true in 2022 so far where FinTech companies have raised over \$628 million USD so far, over 48 funding rounds, compared to \$100 million over 20 e-commerce funding rounds in 2022.

**The Baobab Network.** Top 5 funding rounds in Africa in 2022 so far (May 16, 2022)

	FUNDING DETAILS	SELECTED INVESTORS
Flutterwave	\$250 million USD Series D February 2022	Whale Rock, Glynn Capital, Avenir Growth, Tiger Global, et al.
paymob.	\$50 million USD Series B May 2022	PayPal Ventures, Clay Point, Kora Capital, Nclude, et al.
VALR	\$50 million USD Series B March 2022	Alameda Research, Pantera Capital, CMT Digital, Coinbase, et al.
خزانة KHAZNA	\$38 million USD Series B April 2022	Quona Capital, Speedinvest, Accion Venture Lab, et al.
lucky.	\$25 million USD Series B March 2022	Global Ventures, Endeavor Catalyst, PayU, VentureSouq, et al.



**ADDITIONAL INSIGHT**  
**\$1.07 billion USD**  
Raised in Q1 2021 over 134 funding rounds. A 32% increase in funding in Q1 comparatively.

The top 5 FinTech funding rounds so far feature 3 Egyptian companies, and 1 each from Nigeria and South Africa. The solutions include merchant payment services, a crypto wallet, and personal and agent banking.

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

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

**The Baobab Network.**

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## News

### Twiga Foods invests \$10 million in new subsidiary

Kenya's [Twiga Foods](#), a B2B e-commerce platform connecting retailers to fresh food producers and FMCG suppliers, has invested \$10 million USD into Twiga Fresh – a recently launched branch of Twiga that is focussed on local horticulture.

Twiga Fresh will work with local farmers to private-label fruit and vegetables with the aim of reducing costs. Twiga was founded in 2013 by [Grant Brooke](#) and [Peter Njonjo](#) in Kenya and has since expanded to other East African markets.

Source: [Tech Moran](#)

### Egyptian logistics firm secures \$9.6 million in funding

[Mylerz](#), a Cairo-based last-mile delivery company, has secured \$9.6 million USD in a funding round led by [Lorax Capital](#) with participation from [Fawry](#). Mylerz was founded in 2019 by [Samer Gharaibeh](#) and delivers parcels across Cairo.

The injection of funding will go towards developing an AI-enabled fulfilment centre as well as supporting expansion in the North African region, with the goal of entering Tunisia, Algeria, and Morocco by Q3 2022.

Source: [Wamda](#)

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

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## Deals

Lagos-based [IdentityPass](#), a digital security firm, has raised \$2.8 million USD in a [seed funding round](#) led by [Marc Ventures Capital](#). Other participants included [Sherwani Capital LP](#), [Soma Capital](#), [True Capital Fund](#), and [Y Combinator](#).

[Topship](#), a Nigerian digital freight forwarding start-up, has secured \$2.5 million USD in a [seed funding round](#). The round was led by [Flexport](#) and included [Capital X](#), [Olive Tree Capital](#), [Soma Capital](#), [Starling Ventures](#), [True Capital](#), and [Y Combinator](#), alongside some angel investors.

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

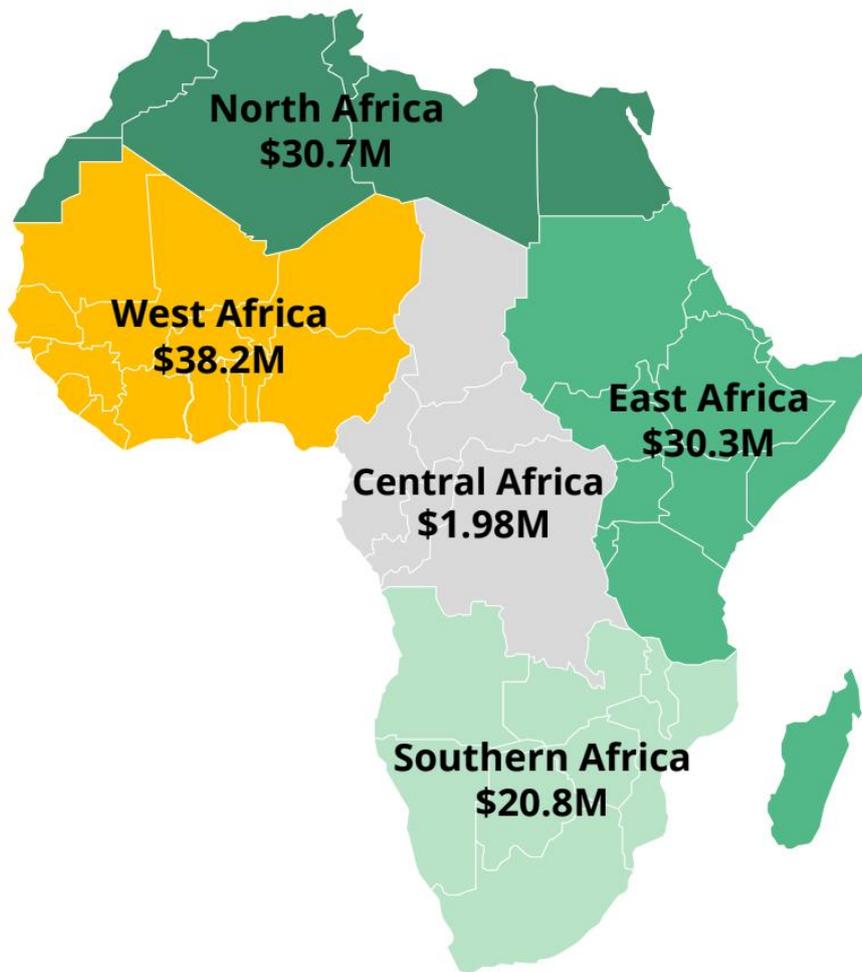
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## Chart of the week

This week, our chart comes to you from our report on early-stage funding in Africa. In partnership with [Tech Cabal Insights](#) and [Future Africa](#).

Between 2017 and 2021, West African early-stage startups attracted a total amount of \$38.2 million USD across 84 deals, while North Africa recorded \$30.7 million USD across 71 deals. East Africa on the other hand received \$30.3 million USD across 63 deals. For Southern Africa, the region recorded \$20.8 million USD from 56 deals while Central Africa received \$1.98 million in 4 deals. Read more by clicking the button below.

## 2021 early stage deals by regions in Africa



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

### Start-up spotlight

[TopUp Mama](#) is a Kenyan restaurant supply platform. Founded in 2021 by [Andrew Kibe](#), [Emilie Blauwhoff](#) and [Njavwa Mutambo](#), TopUp Mama allows restaurants to purchase supplies, access credit, and deliver kitchen products.



[TopUp Mama](#) has secured \$1.7 million USD in a [seed funding round](#) led by [JAM Fund](#) and [Ventures Platform](#). Other participants in the round included [DFS Lab](#) [First Check Africa](#), [Future Africa](#), [HoaQ Fund](#), [Jedar Capital](#), and [Next Billion Ventures](#).

To topping up restaurant supplies with ease!

Source: [TopUp Mama](#)

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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