

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.



3rd May 2022

**Hello,**

Welcome to a new month! In this edition, we look at Africa's biggest deal for clean energy. Also, we break down a couple of deals in FinTech and AgTech, as well as shine a spotlight on a Malagasy EdTech.

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### **CleanTech raises \$260 million Series D**

[Sun King](#) (formerly known as Greenlight Planet Inc) has raised \$260 million in a [Series D funding round](#). The round was led by [BeyondNetZero](#) and featured participation from [M&G Investments' Catalyst](#) and [Arch Emerging Markets Partners](#).

The CleanTech was launched in 2007 by [Anish Thakkar](#) and [T. Patrick Walsh](#) in Kenya and has since expanded to serve other markets across Africa and Asia. Sun King enables users to access off-grid energy.



The funding will go towards expanding the business presence, establishing sources to power larger electronics and scaling their pay-as-you-go (PAYG) offerings. According to our research, this is the largest investment in the Energy and Utilities sector. Previously, Sun King secured \$90 million USD in debt financing in September 2020.

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The Baobab Network

## TBN OFFICE HOURS

DAKAR  
MAY 9- MAY 13 2022  
Monday - Friday

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Mermoz vdn villa 7287



Hosted by:  
Art Chupeau, Head of Ventures

## News

### Afriex closes \$10 million Series A round

Nigerian FinTech [Afriex](#), has secured \$10 million USD in a Series A funding round co-led by [Dragonfly Capital](#) and [Sequoia Capital](#). Other participants in the round included [Exceptional Capital](#), [Goldentree](#), and the [Stellar Foundation](#).

Afriex is a blockchain-enabled cross-border remittance solution that enables users to send

money in different currencies via blockchain. The start-up will use the funding to offer credit and debit cards, as well as launch a stable coin.

Source: [WeeTracker](#)

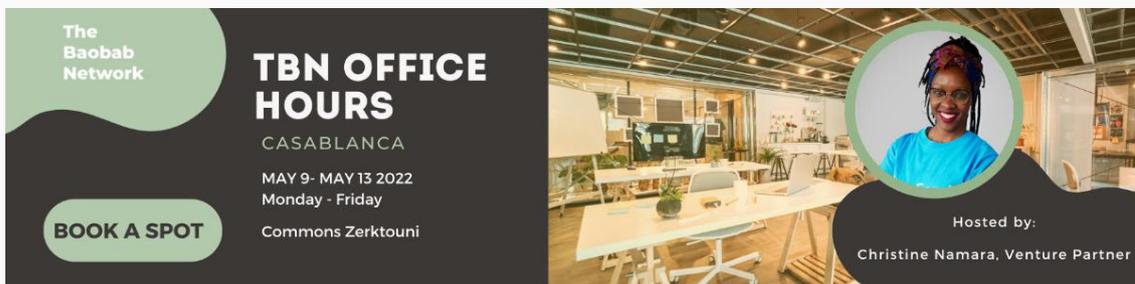
## Ghana's Farmerline secures \$12.9 million Pre-Series A

[Farmerline](#), an AgTech from Ghana has raised \$12.9 million USD in a Pre-Series A funding round, made up of \$6.4 million USD in equity investment and \$6.5 million USD in debt funding. The equity round was led by [Acumen Resilient Agriculture Fund](#) (ARAF) and [FMO](#) and featured participation from the [Greater Impact Foundation](#).

The debt financing round included [Ceniarth](#), [DEG](#), [Kiva](#), [Mulago Foundation](#), [Netri Foundation](#), [Rabobank](#), [Rippleworks](#), and [Whole Planet Foundation](#). The AgTech was founded in 2013 and helps farmers access inputs, tools and data.

Source: [Disrupt Africa](#)

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



## Deals

[OnePort 365](#), a Nigerian transport and logistics start-up, has raised \$5 million USD in a [seed funding round](#) led by [Mobility54](#). Other participants in the round included [Flexport](#), [ODX](#), [Samurai Incubate](#), and [SBI Investment](#), alongside some angel investors.

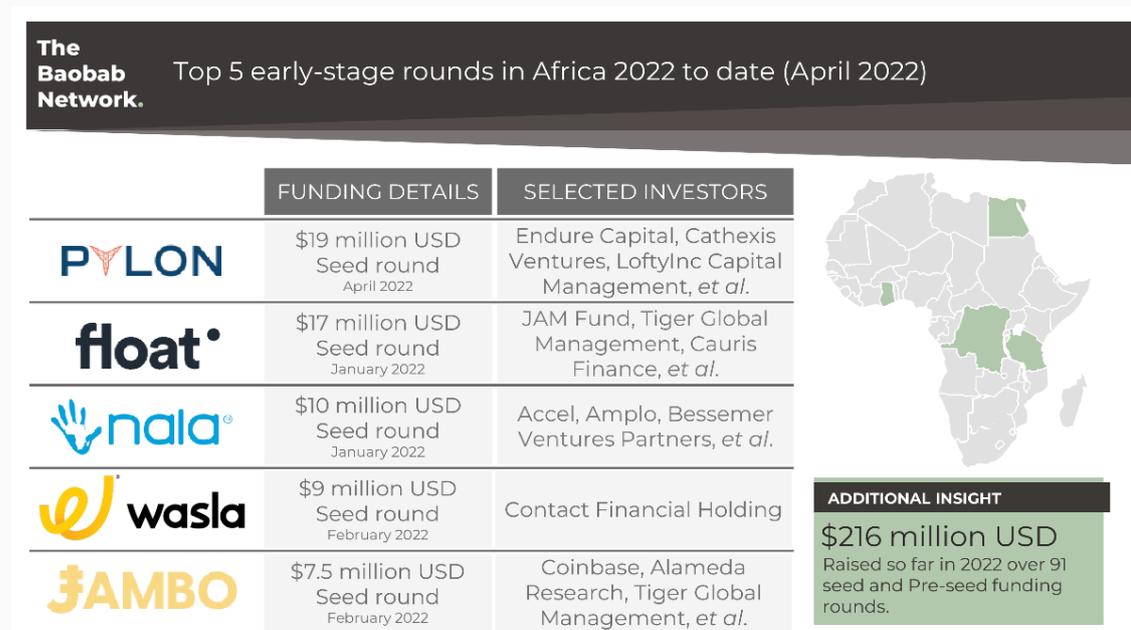
Nigerian FinTech [Syarpa](#) has secured \$500,000 USD in a [Pre-seed funding round](#). The round was co-led by [CrossFund](#) and [FirstFounders](#) and included participation from [Yolo Investments](#) and a strategic angel investor.

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

## Chart of the week

As we approach the launch of a report on early-stage funding in Africa that we did in partnership with [Tech Cabal Insights](#) and [Future Africa](#), our chart this week takes a look at the 5 biggest Pre-seed and seed rounds of 2022 so far.

Get early access to the report via the button below.



[Get early access to the report on early-stage African tech](#)

## Start-up spotlight

[Sayna](#) is a Madagascar-based EdTech.

Founded in 2018 by [Matina Razafimahefa](#), Sayna provides online vocational skills training for digital professionals, and offers a micro-tasking platform for IT skills development



Sayna has recently secured \$600,000 USD in a seed funding round. Participants in the round included [Launch Africa Ventures](#), the MAIC Investors Club and [Orange Ventures](#).  
To improving IT skills!

Source: [Sayna](#)

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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!

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**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](#).**

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