

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]

**The  
Baobab  
Network.**

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



26<sup>th</sup> April 2022

**Hello,**

This week, we take a look at a new innovation hub in Nairobi, a FoodTech deal from North Africa, and shine a spotlight on a Nigerian platform for sourcing artisans.

---

**Zambia's Union54 secures \$12 million in seed extension round**

[Union54](#), a Lusaka-based FinTech, has raised \$12 million USD in a seed extension round. The round was led by [Tiger Global](#) and featured participation from [Earl Grey Capital](#), [Not Boring Capital](#) and [Vibe VC](#).

Union54 issues virtual and physical USD debit cards and has been in business since October last year. This new funding comes only 6 months after closing a \$3 million USD seed round supported by lead investor, Tiger Global.



Pictured above are co-founders [Alessandra Martini](#) and [Perseus Mlambo](#). According to our research, this latest deal is the biggest yet recorded by a Zambian technology company – and the team will use the funding to grow the number of partner banks they work with to provide financial services.

[Access in-depth reports on VC-funding across Africa](#)

---



[Register now for this month's event in Nairobi](#)

## News

### Google opens first African product development centre in Nairobi

Nairobi is now home to [Google's](#) first-ever African-based product development centre. This is not the first tech giant to set up a base in Nairobi; recently [Microsoft announced](#) the planned opening of the Microsoft Africa Research Institute (MARI) at the African Development Centre in Nairobi.

For Google, this is the second major R&D base in Africa, following the 2019 launch of an AI and research centre in Ghana. The new development centre in Nairobi will be recruiting for over 100 tech roles including software engineers, researchers and designers.

Source: [Tech Crunch](#)

### The Food Lab closes a \$4.5 million Pre-seed round

[The Food Lab](#), an Egyptian cloud kitchen, has secured \$4.5 million USD in a Pre-seed funding round co-led by [Nuwa Capital](#), [Shorooq Partners](#) and [4DX Ventures](#). Other participants in the round included the [Al Faisaliah Group](#), [Samurai Incubate](#) and some angel investors.

The Food Lab was founded in 2020 by [Ahmed Osman](#), [Kareem El Daly](#), and [Wesam Masoud](#) and provides kitchen space and auxiliary services including delivery and marketing. The funding will go towards expansion, primarily in Egypt.

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

---

## Deals

Moroccan lingerie platform [Nessiam](#), has raised \$306,000 USD in equity financing supported by [CDG Invest](#) and the [212 Founders](#) programme.

[Etap](#), a Nigerian InsureTech that facilitates motor vehicle insurance online, has raised \$1.5 million USD in a Pre-seed funding round led by [Mobility 54](#). Other participants in the round included [Graph Ventures](#) and [Tangerine Insurance](#), alongside some angel investors.

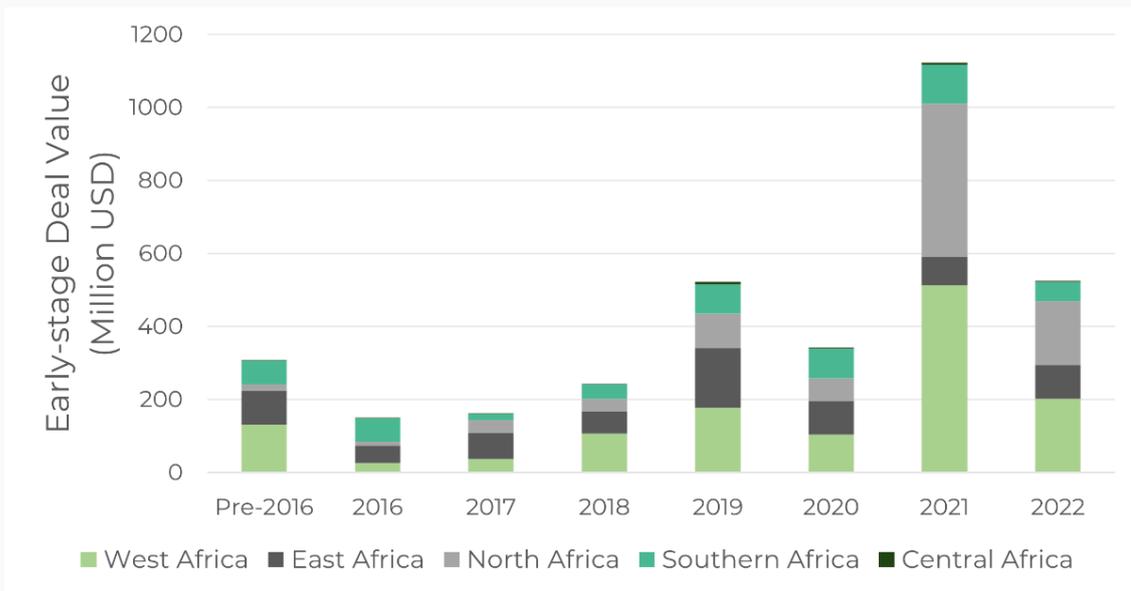
[Learn how The Baobab Network is supporting Africa's best tech entrepreneurs](#)

---

## Chart of the week

This week, our chart is in anticipation of an upcoming report we've done in partnership with [Tech Cabal Insights](#) and [Future Africa](#). The report breaks down early-stage technology companies in Africa. The chart of the week looks at the value of early-stage deals by region across Africa.

Get early access to the report via the button below.



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

**Start-up spotlight**

Risé is a Lagos-based platform for sourcing artisans and vendors. Founded in 2019 by Olawunmi Oyedeji, Risé enables users to access shop for services and products provided by vetted suppliers and artisans.



Rísé has recently secured \$150,000 USD in a Pre-seed funding round. The capital will go towards launching in Nigeria and growing their user base.

To Rísé-ing access to artisans and vendors!

Source: [Rísé](#)

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.**

Was this newsletter forwarded to you? Want to receive weekly updates on the latest deals and significant developments in Africa's start-up and VC space?

[Subscribe to this newsletter](#)

Weekly newsletter #117 | Access our newsletter archive [here](#)



**Where to find us:** Pinetree Plaza, Kilimani, Nairobi

**Want to change how you receive these emails?**

You can [update your preferences](#) or [unsubscribe from this list](#)

© The Baobab Network Ltd 2021