

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



14th June 2022

Hello,

This week, exciting news as an African company acquires a US company in the FinTech space. Also, a Tunisian EdTech scores funding, and we shine a spotlight on a Nigerian cross-border commerce start-up.

MFS Africa acquires US-based GTP

[MFS Africa](#), a pan-African digital payments gateway, has recently acquired [Global Technology Partners](#) (GTP), a US-based developer of prepaid and mobile payment software. The [acquisition](#) was valued at \$34 million USD.

It is exciting to see an African company acquire an American one, and we hope to see more of this in future as African start-ups continue to grow and expand via strategic acquisitions.



MFS Africa was founded in 2009 by [Dare Okoudjo](#) and offers a digital payments hub that supports businesses using mobile money to make and collect payments across borders. GTP is based in Oklahoma, US, and processes prepaid cards. The acquisition will enable MFS to expand its offerings of card payments in Africa, and use GTP's reach to grow its presence in North America.

The Baobab Network. Most recent  **MFS Africa** funding rounds.

	FUNDING DETAILS	SELECTED INVESTORS
 MFS Africa	\$70 million USD Series C November 2021	AfricInvest, Goodwell Investments, LUN Partners Group.
 MFS Africa	\$30 million USD Debt Financing November 2021	Lendable, Norsad Finance.
 MFS Africa	\$1.2 million USD Venture Round January 2020	Financial Sector Deepening Trust (FSD).
 MFS Africa	\$14 million USD Series B October 2018	LUN Partners Group.



ADDITIONAL INSIGHT
35 African countries covered by MFS Africa.

According to our research, MFS Africa has raised over \$115 million USD in disclosed funding to date. Above is a breakdown of their most recent funding rounds.

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

Tunisia's GoMyCode raises \$8 million Series A

[GoMyCode](#), a Tunisian EdTech that provides online training for tech and digital jobs, has secured \$8 million USD in a Series A funding round co-led by [AfricInvest](#) and [Proparco](#). [Wamda Capital](#) also participated.

GoMyCode was founded in 2017 by [Yahya Bouhlel](#) and [Amine Bouhle](#) as a platform for learning to code but has since expanded its product offerings, as well as market reach, now covering learners in 8 countries in Africa and the Middle East. The funding will support further expansion into 12 new geographies.

Source: [Disrupt Africa](#)

Morocco's Chari expands into Côte d'Ivoire

Moroccan B2B e-commerce platform, [Chari](#), has acquired the app [Diago](#), in order to expand into the Ivorian market. The acquisition was in the form of an undisclosed all-stock transaction and follows the expansion of Chari into Tunisia early this year.

Chari was founded in 2020 by [Ismael Belkhatat](#) and [Sophia Ali](#) and provides e-commerce and FinTech facilities for retailers in Francophone Africa. Diago, which was founded last year by [Amidou Diarra](#) and [Ali Ouattara](#), connects local retailers to FMCG producers and suppliers via mobile app.

Source: [Wamda](#)

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

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The advertisement features a circular photograph of four diverse individuals standing together in an office setting. The background is light green with abstract patterns. The text is bold and black, with a call-to-action button.

Baobab Network helps connect founders with mentors and industry experts. If you'd like to provide expertise and guidance then join our mentorship programme

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Deals

[Franc](#), a South African FinTech that enables users to save and invest via mobile app, has raised \$522,000 USD in a [seed extension round](#) supported by [4DX Ventures](#).

Nigeria's [ShopEx](#), a retail platform for "As Seen on TV" products, has secured \$635,000 USD in a [Pre-seed funding round](#). [HAVAÍC](#) participated in the round, alongside other undisclosed investors.

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

Chart of the week

This week's chart comes to you from our report on the Africa start-up and technology developments from Q1. We highlight the launches and market expansions by African start-ups that happened in the first quarter of the year.

Product launches/expansions across Africa in Q1 2022



Start-up: Remoto
Markets: Nigeria
Dev: Launched March 2022
Sector: Vehicle repair



Start-up: Opibus
Markets: Kenya
Dev: Launched January 2022
Sector: Mobility



Start-up: CodeLn
New Markets: Nigeria
Dev: Launched March 2022
Sector: HR-Tech



Start-up: SafeBoda
New Markets: Uganda
Dev: Super-app transition February 2022
Sector: Transport and logistics

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[Read the latest funding reports on Africa's technology companies](#)

Start-up spotlight

[Klasha](#) is a Nigeria and US-based startup that offers cross-border commerce solutions for Africa.

Founded in 2018 by [Jess Anuna](#), Klasha builds products that enable African consumers to transact online across borders in local African currencies.



Klasha recently secured \$2.1 million USD in [seed funding](#), bringing their total seed round to \$4.5 million USD. The round was led by [American Express \(AMEX\) Ventures](#), and [Global Ventures](#). Participants in the round included [Berrywood Capital](#), [Breega](#), [Greycroft](#), [Plug and Play](#), and [Seedcamp](#).

To cross-border commerce!

Source: [Klasha](#)

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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