

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.



19th July 2022

Hello,

In this week's edition of the newsletter, we take a look at some announcements from VC firms that invest in African technology start-ups. Also, we go to Kenya, for a CleanTech deal, Nigeria for an acquisition in the FinTech sector, and shine a spotlight on a West African solution for emergency healthcare.

Funds raising funds

Last week, [Endeavour Catalyst](#), a global VC firm, [announced](#) the closing of a \$292 million USD fund to support entrepreneurs in emerging markets globally. Notable African tech funding rounds Endeavour Catalyst has participated in include [MNT-Halan's record-breaking \\$120 million USD seed round](#). [Apollo Agriculture's](#) \$40 million USD [Series B funding round](#) and [Flutterwave's](#) \$35 million USD [Series B](#),

This week, the [Catalyst fund](#) secured [\\$3.5 million USD in funding](#) from [FSD Africa](#). Catalyst Fund is an accelerator programme supporting tech start-ups globally. The funding will go towards supporting 40 seed-stage technology companies in Africa that will join current portfolio companies such as [KudiGo](#), [Turaco](#) and [Smile Identity](#).



Also making a funding [announcement](#) this week is Tunisia's Anava fund of funds, managed by [Smart Capital](#). Anava announced that they will be providing \$5.2 million USD in funding to [Silicon Badia's](#) Impact Squared Fund (BIF2). Silicon Badia supports growth-stage tech start-ups in the MENA region.

[Take a look at curated data on Africa's technology companies](#)

News

Kenya-based Solar Panda secures \$8 million Series A

[Solar Panda](#), a Nairobi and Toronto headquartered SolarTech that provides Pay-As-You-Go (PAYG) solar equipment, has raised \$8 million USD in a Series A funding round. The round was co-led by [Oikocredit](#) and the [Electrification Financing Initiative](#) (EDFI ElectriFI). The funding will go towards expanding product offerings, growing the reach within Kenya and other African markets. Solar Panda was launched in 2018 and offers solar electricity systems, as well as financing for the same and additional electronic devices.

Source: [Tech Moran](#)

Nigeria's Bloc acquires Orchestrate

Lagos-based FinTech SaaS provider, [Bloc](#), has recently acquired [Orchestrate](#) (formerly Getwallets), a Nigerian platform for developers to integrate multiple payments for businesses. The acquisition deal was made up of undisclosed cash and equity. The acquisition enables Bloc to deliver Banking as a Service (BaaS) while Orchestrate continues to provide payments orchestration API. Orchestrate will remain a standalone entity.

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

Deals

Nigerian start-up [Creditchek](#), a FinTech enabling lenders to verify users' creditworthiness, has raised \$240,000 USD in a [Pre-seed funding round](#) led by [Atom Capital](#). Other participants in the round included [Aidi Ventures](#) alongside some notable business angels.

[SmartProf](#), a Moroccan EdTech platform connecting learners to teachers and tutors, has secured \$50,000 USD in [funding](#) from [Startgate](#) and [Plug and Play Morocco](#).

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

Chart of the week

This week's chart takes a look at the top 5 EdTech deals of 2022 to date. While growth in this sector has slowed this year with \$8.23 million USD raised over 10 disclosed rounds, compared to \$19.6 million USD raised in H1 2021, we continue to see innovation and investor interest in digitised learning.

	FUNDING DETAILS	SELECTED INVESTORS	
 orcas	\$2.1 million USD Pre-Series A January 2022	NFX Ventures, Access Bridge Ventures, Algebra Ventures, <i>et al.</i>	
 FOONDAMATE	\$2 million USD Seed May 2022	LoftyInc Capital, XX accelerator, Emerge Education, <i>et al.</i>	
 Kouncil	\$1.2 million USD Pre-seed March 2022	AfDB, ASRT, Tanmia wa Tatweer, Zaldi Capital.	
 Sprints	\$1.2 million USD Seed April 2022	Falak Startups, Edventures, Cubit Ventures, <i>et al.</i>	
 Alt School	\$1 million USD Pre-seed February 2022	Voltron Capital, ODBA & Co. Ventures.	

ADDITIONAL INSIGHT
\$442 million USD
Total raised in 2021 disclosed
funding rounds by EdTechs
across Africa.

[Access insights on funding in African markets](#)

Start-up spotlight

[Emergency Response Africa](#) is a Nigerian HealthTech supporting health emergency respondents.

Founded in 2019 by [Maame Poku](#) and [Folake Owodunmi](#), Emergency Response Africa (ERA) provides access to a network of emergency responders and ambulances via a web app.



Emergency Response Africa was [recently selected](#) to join [Techstars Toronto](#) Spring 2022 cohort alongside 7 other African start-ups including [Glade](#), one of our portfolio companies. To faster emergency response!

Source: [Emergency Response Africa](#)

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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