

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.



12th July 2022

Hello,

This week, we take a look at a significant investment in Senegal's unicorn. Also, an Africa-focussed VC expands its investment thesis, a new acquisition in the world of e-commerce, and we spotlight a B2B distribution platform.

Wave shores up \$91 million investment from IFC

Wave, one of the FinTechs in Africa's stable of unicorns, has recently closed an additional \$91 million USD **investment** from the **International Finance Corporation** (IFC). The Senegalese FinTech will use the investment to accelerate expansion in Côte d'Ivoire and Senegal, expand product offerings, and grow its customer base. The investment will also support lowering the prices of mobile money transfers in the West African region.

The investment is made up of a \$25.5 million USD loan from IFC for its own account, \$41.8 million USD loan from **Blue Orchard**, **responsAbility**, **Lendable**, and **Symbiotics**, and \$24.4 million USD in parallel loans from **Finnfund** and **Norfund**.



It is always exciting to share stories from Francophone Africa. This year, our research team has found African Francophone tech start-ups have secured over \$137 million USD over 12 disclosed funding rounds (including [Instadeep](#)'s \$100 million USD Series B).

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

News

TLcom expands into Pre-seed funding

[TLcom](#), an Africa-focussed VC fund with offices in Lagos, Nairobi and London, has expanded its thesis to include Pre-seed deals. The announcement of earlier-stage deal flow comes alongside the addition of [Eloho Oname](#), co-founder and general partner at female-led VC firm [FirstCheck Africa](#), as a fifth partner at TLcom.

To date, some of TLcom's more notable investments have included [Twiga Foods](#)' Series B funding round in 2018, [Pula](#)'s \$6 million USD Series A in 2021 and [SeamlessHR](#)'s Series A earlier this year.

Source: [Disrupt Africa](#)

Autochek acquires CoinAfrique

Pan-African vehicle e-commerce platform, [Autochek](#), has acquired [CoinAfrique](#), a digital classifieds solution for Francophone Africa. This acquisition enables Autochek to enter Africa's Francophone market, with a focus on Côte d'Ivoire and Senegal.

For Autochek, this is the latest in a series of acquisitions in a bid to serve a larger market, most recently the acquisition of Morocco's [KIFAL Auto](#), and last year's acquisition of Cheki, an online, East African vehicle marketplace.

Source: [Tech Cabal](#)

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

Deals

[Afriikamart](#), a Senegalese distribution platform for farm produce, has secured \$850,000 USD in a [seed funding round](#) supported by [BLOC Smart Africa](#).

Tunisian FinTech [Paymee](#), a payment platform enabling businesses to receive card payments, has secured a 6-figure [funding round](#) led by [P1 Ventures](#).

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

Chart of the week

Following TLcom's [announcement](#), our chart this week looks at the top 5 Pre-seed deals of 2022. Despite the economic downturn, it is exciting to see VC deals continue to flow into Africa, especially at the early-stage level.

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Top 5 Pre-seed funding rounds: H1 2022

| | FUNDING DETAILS | SELECTED INVESTORS | |
|---|--|---|---|
|  | \$12.6 million USD Pre-seed May 2022 | Raed Ventures, Algebra Ventures, Nuwa Capital, GFC & 1984 Ventures. |  |
|  | \$6.5 million USD Pre-seed February 2022 | Alter Global, Serena Ventures, Alameda Research, et al. | |
|  | \$5 million USD Pre-seed March 2022 | Brimore. | |
|  | \$4.5 million USD Pre-seed April 2022 | Shorooq Partners, Nuwa Capital, 4DX Ventures, Leapfrog Ventures, et al. | |
|  | \$ 4 million USD Pre-seed February 2022 | Target Global, Entreeé Capital, et al. | |

ADDITIONAL INSIGHT

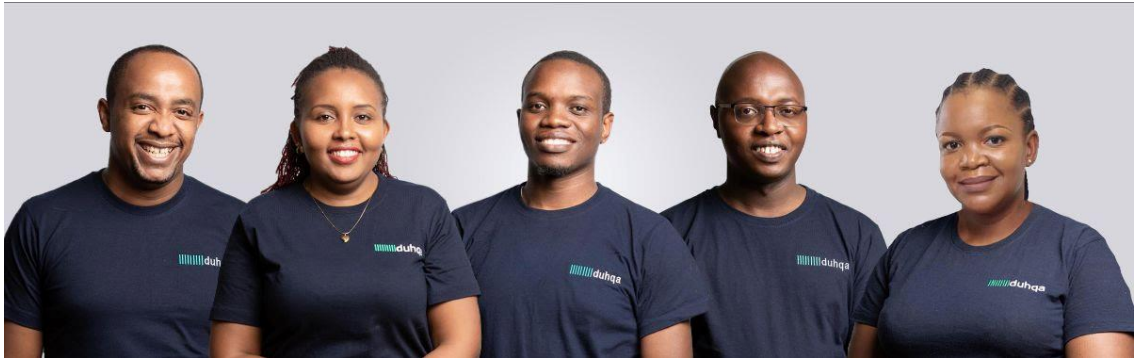
\$73.9 million USD
Total raised in H1 2022 Pre-seed funding rounds across Africa.

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

Start-up spotlight

[Duhqa](#) is a Kenyan B2B retail distribution platform that connects informal retailers to FMCG goods.

Founded in 2021 by [Duduetsang Moilwa](#), [Davis Angwenyi](#) and [Victor Maina](#), Duhqa enables retailers to get inventory for their stores (from sourcing to delivery) online via a mobile app.



Duhqa has recently secured \$2 million USD in a [seed funding round](#) that featured participation from [CrosssFund](#), [Mo Angels](#), [Roselake Ventures](#), and [Techstars](#), alongside some angel investors.

To stocked Duhqas!

Source: [Duhqa](#)

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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