

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]

**The  
Baobab  
Network.**

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



5th July 2022

**Hello,**

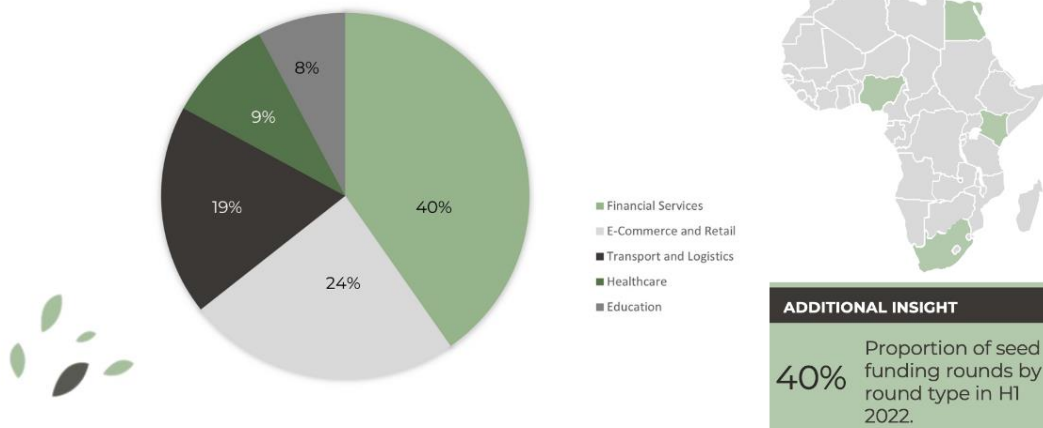
In our first newsletter of H2 2022, we take a look at the numbers from the exciting past 6 months in Africa's VC and tech start-up landscape. Also, we move to Nigeria where Moove scores additional funding, then onto Egypt for a deal by a FinTech featured in our last edition.

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**An interesting first half of the year for African start-ups**

The first half of 2022 is now done and dusted, and African start-ups kicked off the year in record-breaking style raising over \$1 billion USD in just 7 weeks. Since then, we have continued to share news of deal after deal across various sectors (see below) and geographies.

In 2021, African technology companies raised \$1.5 billion USD in the first half of the year over 235 funding rounds. We have tracked a slight increase this year with \$1.6 million USD raised over 192 funding rounds in H1 2022.



Regionally, West Africa has dominated in attracting investment with over \$630 million USD raised over 59 funding rounds. Next in funding amount are North African tech start-ups which closed \$462 million USD, beating out West Africa's tally with 63 funding rounds. East African technology companies accrued \$367 million USD over 33 funding rounds, a 29% increase from the previous year's total of \$258 million USD raised in the same time frame.

Southern African technology companies recorded \$127 million USD over 27 funding rounds in H1 2022, a marked decrease from 2021's \$271 million USD over 51 funding rounds. Will we see more backing going into the region over H2? We can't wait to find out.

Stay tuned for in-depth H1 reports coming soon to our [Research](#) page.

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

## News

### Moove secures \$20 million USD in additional funding

Nigerian Mobility FinTech, [Moove](#), has raised \$20 million USD in funding supported by the [British International Investment](#) (BII), the UK government's Development Finance Institution (DFI). This brings Moove's total funding in 2022 to \$135 million USD.

The 2020-founded start-up which provides revenue-based vehicle financing to ride-hailing drivers has since expanded into 6 African countries. The funding will go towards importing new vehicles into their Nigerian market for leasing.

## MNT-Halan closes \$150 million bond issuance

[MNT-Halan](#), an Egyptian FinTech which we also featured in the last edition of our newsletter, has closed \$150 million USD in a securitised bond issuance- the first in 4 in \$600 million USD programme with Egypt's [Commercial International Bank](#) CIB. MNT-Halan provides loans to users across the MENA region. The participating financiers included the [Abu Dhabi Commercial Bank](#), [Al Ahli Bank of Kuwait](#), [Al Baraka Bank](#), Agricultural Bank of Egypt and the [Housing and Development Bank](#).

Source: [Disrupt Africa](#)

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

## Deals

Mali's [OKO](#), an InsureTech for farmers, has secured \$500,000 USD in a seed extension round led by [Katapult](#), alongside some angel investors.

[Sava](#), a South African FinTech that helps businesses manage their spending, has raised \$1.8 million USD in a seed funding round. The round featured participation from [Breega](#), [CRE Ventures](#), [Ingressive Capital](#), [Quona Capital](#), [RaliCap](#), [Sherpa Ventures](#), and [Unicorn Growth Capital](#).

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

## Chart of the week

This week's chart looks at the disclosed InsureTech deals for 2022. Including the OKO seed round mentioned above, the total funding into the insurance sector this year is \$51.4 million USD over 5 rounds.

This is a significant increase from this time last year: the H1 total was \$9.6 million USD over 5 disclosed rounds (excluding grants, prizes and non-equity fundraises) in 2021.

	FUNDING DETAILS	SELECTED INVESTORS	
 RelianceHMO	\$40 million USD Series B February 2022	Partech, Picus Capital, Tencent Holdings, AAIC, PI Ventures, <i>et al.</i>	
 casava Insurance	\$4 million USD Pre-seed February 2022	Target Global, Entree Capital, and angel investors.	
 etap	\$1.5 million USD Pre-seed April 2022	Mobility 54, Tangerine Insurance, Newmont, Graph Ventures.	
 compari<sure	\$980,000 USD Pre-Series A January 2022	HAVAIC, 4Di Capital.	
 OKO	\$500,000 USD Seed extension June 2022	Katapult and angel investors.	

**ADDITIONAL INSIGHT**

**\$99 million USD**

Raised since 2018 by African InsureTechs over 51 funding rounds.

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

### Start-up spotlight

[Afropolitan](#), a digital platform for Africans in the diaspora, was founded in 2016 by [Eche Emole](#) and [Chika Uwazie](#).

Afropolitan connects Africans outside of the continent via events and is building a "digital nation"- a social media network for Africans outside Africa.



AFROPOLITAN



Afropolitan has recently secured \$2.1 million USD in [Pre-seed funding](#). The round featured [#Hashed](#) and [Cutlur3 Capital](#), alongside some angel investors.

To a digital Afropolis!

Source: [Afropolitan](#)

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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