

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.



26th July 2022

**Hello,**

This week, we take a look at an Egyptian e-commerce platform's latest deal, and go to Sudan and Côte d'Ivoire for more news. Also this week, we spotlight a Zimbabwean HealthTech and dissect deals from across Africa.

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## **Cartona closes \$12 million Series A**

[Cartona](#), an Egyptian B2B e-commerce platform has [announced raising \\$12 million USD in a Series A funding round](#). The round was led by [Silicon Badia](#) and featured participation from the [SANAD Fund for MSMEs](#), [Arab Bank Accelerator](#), [Global Ventures](#), [Kepple Ventures](#) and [Sunny Side Ventures](#).

Founded in 2019 by [Mahmoud Abdelfattah](#), [Mahmoud Talaat](#), [Rafik Zaher](#), Cartona and connects small retailers, FMCG producers, wholesalers, and distributors on its platform.



The funding will go towards the growth of its product, technology, and services, exploring new verticals beyond FMCG, and expansion across Egypt.

This deal brings the African e-commerce and retail sector to over \$123 million USD raised in disclosed funding over 25 rounds in 2022 (excluding prizes, grants and non-equity assistance).

For Egyptian start-ups, overall funding has now reached over \$354 million USD this year, over 54 disclosed funding rounds, amounting to 21% of Africa's total which is currently over \$1.6 billion USD going towards tech startups in 2022, according to our research.

We can't wait to see what is in store from the world of African VC over the coming months!

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

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## News

### Sudan's Bloom secures \$6.5 million in seed funding

Sudanese FinTech, [Bloom](#), has raised \$6.5 million USD in a seed funding round. The seed round included participation from [Global Founders Capital](#) (GFC), [Goodwater Capital](#), [VentureSouq](#), [Visa](#), and [Y Combinator](#), alongside some angel investors.

Bloom was launched earlier this year and provides digital banking services, including savings accounts in Sudanese Pounds (SDG) and USD, via mobile app. The funding will go towards expansion in Sudan, as well as other East African countries.

Source: [Tech Crunch](#)

## Bizao, Côte d'Ivoirian FinTech closes \$8.2 million Series A

[Bizao](#), an Abidjan-based FinTech, has closed \$8.2 million USD in a Series A funding round that featured participation from [AfricInvest](#), [Adelie](#), and [Seedstars Africa Ventures](#). The funding will support expansion into new markets as well as the scale-up of the payment hub as a commercial product.

The FinTech was founded in Côte d'Ivoire in 2019 by [Aurélien Delort-Duval](#), as a digital payments platform and has since expanded into 9 other African markets, primarily Francophone countries including Senegal, Cameroon and Tunisia.

Source: [Disrupt Africa](#)

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

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## Deals

[Stillr Network](#), an Egyptian start-up that connects users to freelance marketing professionals, has secured an [undisclosed 6-figure investment](#). The investment was supported by [500 Global](#), [Women Spark](#) and [Falak Angels](#).

Pan-African FinTech [Zazuu](#), a remittance platform, has recently secured [\\$2 million USD in funding](#). The round featured participation from [Hooq Club](#), [Founders Factory](#) and [Launch Africa Ventures](#), alongside some angel investors.

Kenya's EdTech [Kukua](#), has secured \$6 million USD in a [Series A funding round](#) co-led by [Alchimia](#) and [Tencent](#). Other participants in the round included [Auxxo Female Catalyst](#), [EchoVC](#), and [Firstminute Capital](#).

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

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## Chart of the week

Our chart this week breaks down the top 5 e-commerce and retail sector deals in 2022. As mentioned above, the current deal amount is over \$135 million USD, just 36% of the 2021 total in July. Will the numbers climb over the rest of the year?

	FUNDING DETAILS	SELECTED INVESTORS	
	\$50 million USD Series C January 2022	Goodwell Investments, Lightrock, DEG, Koa Labs, Perivoli Innovations, <i>et al.</i>	
	\$25 million USD Series A January 2022	IFC, Endure Capital, Fawry, Flourish Venture, Endeavor Catalyst, <i>et al.</i>	
	\$12.6 million USD Pre-seed May 2022	Raed Ventures, Algebra Ventures, Nuwa Capital, GFC, & 1984 Ventures.	
	\$12 million USD Seed July 2022	Silicon Badia, SANAD Fund, Global Ventures, Arab Bank, <i>et al.</i>	
	\$6.2 million USD Pre-Series A January 2022	(I&P), BESTSELLER Foundation, VestedWorld, Rising Tide Africa, <i>et al.</i>	

**ADDITIONAL INSIGHT**

31% Proportion of funding going towards Egyptian retail and e-commerce start-ups in 2022.

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

### Start-up spotlight

[Vaxiglobal](#) is a Zimbabwean HealthTech that uses contactless biometrics to increase the efficiency of immunisation resources, improve data quality and enable the scaling of immunisation.

Founded in 2019 by [Dr Integrity Mchechesi](#) and [Tsitsi Eunice Sifiyali](#), Vaxiglobal uses a mobile phone to scan patients' faces and create digital certificates in a cloud.



Vaxiglobal was [recently announced](#) as a winner of the [Kofi Annan Award](#) for Innovation in Africa, securing a \$250,000 USD cash prize, alongside Kenya's [Flare](#), and Nigeria's [myPaddi](#).

To easier immunisation!

Source: [Vaxiglobal](#)

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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!

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Data in this newsletter comes from [The Baobab Network](#), an accelerator that invests in Africa's boldest tech entrepreneurs. Are you are founder looking for funding and a global platform to scale your business? [Apply now](#).

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