

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



11th October 2022

Hello,

In this week's newsletter, a Kenyan e-commerce platform facing closure, a new fund for Egyptian start-ups, and we take a look at a mobility expansion. Also, we shine a spotlight on an eco-friendly TravelTech.

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## Egypt's Algebra Ventures announces first close of \$100m fund

[Algebra Ventures](#), a Cairo-based venture capital firm, has completed the first close of its second fund to support Egyptian start-ups. The fund has secured \$100 million USD, \$10 million USD over the \$90 million USD target.

The fund was backed by the [IFC](#), [European Bank for Reconstruction and Development](#) (EBRD), [Employee Assistance European Forum](#) (EAEF), [Dutch entrepreneurial development bank](#) (FMO), [British International Investment](#) (BII), Micro, Small and Medium Enterprises Development Agency (MSMEDA), and [Dutch Good Growth Fund](#) (DGGF), alongside some regional family offices. Algebra Ventures was founded in 2016 and provides Egyptian start-ups with multi-stage capital, and support with strategy, operations, and building teams.



Some of the start-ups supported by Algebra Ventures this year include [Shift EV](#) in their \$50 million USD Series A and [Khazna](#)'s \$38 million USD Series A round in April, and [Brimore](#)'s \$25 million USD Series A round in January.

[Read more on the story here](#)

**The  
Baobab  
Network.**

**CHOOSING THE RIGHT  
CAPITAL PARTNER: PART I**

**WHY, WHEN, AND WHICH  
ACCELERATOR TO JOIN AS  
AN AFRICAN FOUNDER**

## From The Founder Center

### Choosing a capital partner for African start-ups

Our accelerator programme lead, [Christine Namara](#) shares insight on accelerator programmes. When is the right time to join one? How do you choose the right fit? Learn more about getting capital as an early-stage start-up by clicking the button below.

[Read the article here](#)

## News

### SA's Talk360 closes \$7 million in seed funding

[Talk360](#), a South African Voice over Internet Protocol (VoIP) start-up, has secured \$7 million USD in a seed funding round led by [HAVAÍC](#). Other investors featured included [4Di Capital](#), [Allan Gray E2 Ventures](#) (AGEV), [E4E Africa](#), [Endeavor](#), and [Kalon Venture Partners](#), alongside a number of angel investors.

The VoIP company was founded in 2016 by [Dean Hiine](#), [Hans Osnabrugge](#), and [Jorne Schamp](#). The funding will go towards launching a pan-African payment platform next year and growing its VoIP market share.

Source: [Tech Crunch](#)

### Swvl expands to Swiss market

[Swvl](#), an Egyptian mobility company, has recently expanded to Switzerland under the brand name, [my Bux](#). The latest expansion brings the tally of markets to 136 cities in 20 countries across Latin America, Europe, Africa and Asia.

Swvl was founded in 2017 by [Mostafa Kandil](#), [Mahmoud Nouh](#), and [Ahmed Sabbah](#). The transit company secured raised \$21.5 million USD in private investment in public equity (PIPE) deal as part of its proposed business combination with [Queen's Gambit](#) and is listed on the Nasdaq via a SPAC merger deal.

Source: [Wamda](#)

### Kenya's Sky.Garden facing closure

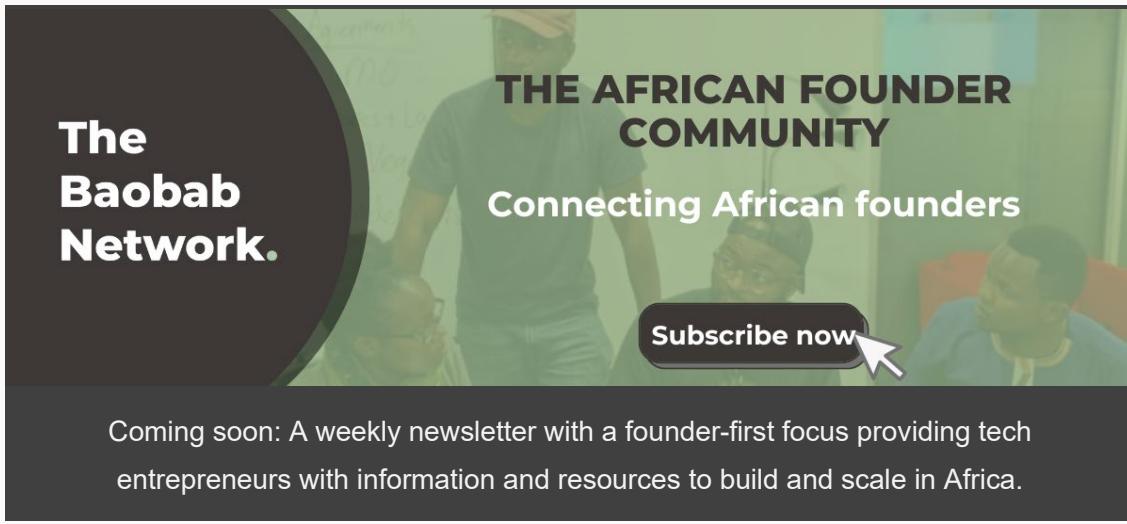
5 years after launching, Kenyan e-commerce platform [Sky.Garden](#), may have to stop operations following a failed funding round. CEO, [Martin Majlund](#), confirmed that termination notices had been given to staff with a potential closure date of October 16th, 2022.

This could, in part, be a result of the economic downturn which has led other Kenyan technology companies to make cuts, including transport and logistics start-up, [Sendy](#). Sky.Garden launched in 2017 and was founded by [Christian Grubak](#), [Christian](#)

[Mathiassen](#), [Daniel Maison](#), [James Mwai](#), and [Martin Majlund](#), providing a mobile-first SaaS eCommerce platform for African retailers.

Source: [Tech Crunch](#)

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## Deals

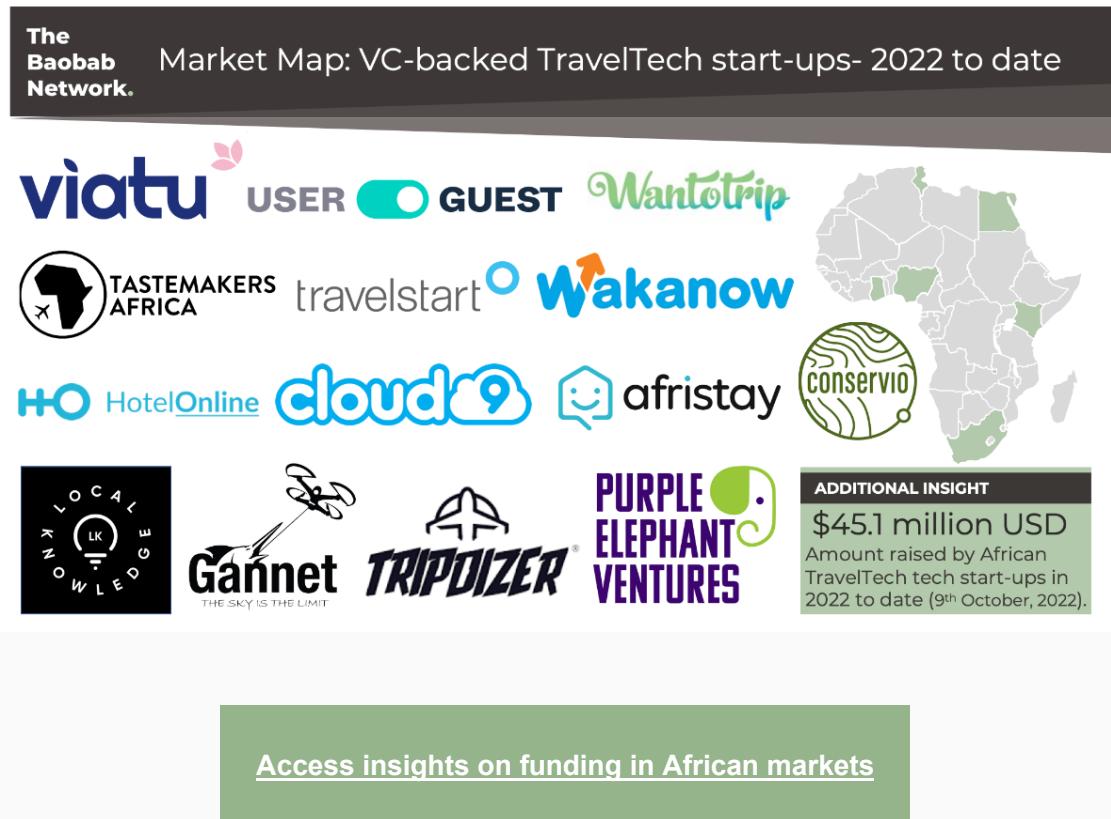
Egypt's [CardoO](#), an IoT start-up, has raised \$660,000 USD in a [seed funding round](#) led by the [Alexandria Angels](#). Other participants in the round included [Sofico Investments](#), and the [European Bank for Reconstruction and Development](#) (EBRD), alongside some angel investors.

[Livestock Wealth](#), a South African AgTech has secured \$550,000 USD in a [funding round](#) supported by [Mineworkers Investment Company](#) (MIC), through [Khulisan Ventures](#).

[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 African TravelTech start-ups that have disclosed funding rounds since 2017. We tracked 19 funding rounds by 14 start-ups over the past 5 years.



## Start-up spotlight

[Conservio](#) is a South African eco-friendly TravelTech.

Founded by Lara Dendy Young, Justin Rijnberg, and Bas Hochstenbach in 2020, Conservio provides a platform for users to book destinations and conservation experiences at unique locations across Africa.



Conservio has recently secured \$200,000 USD in a [Pre-seed funding round](#) supported by Dutch angel investor, [Anneliese van der Vorm](#).

To planet-positive tourism!

Source: [Conservio](#)

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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 a founder looking for funding and a global platform to scale your business? [Apply now](#).

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