

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



13th September 2022

**Hello,**

In this week's newsletter, we celebrate 60 African recipients of a tech giant's fund supporting black founders. Also, we go to Nigeria where a FinTech gets funded, and Ghana for a CleanTech acquisition.

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## **60 African start-ups selected for Google Black Founders Fund**

Google's Black Founders Fund has selected 60 African tech start-ups to receive non-equity funding and access to Google products. Among the 60 companies from 11 African geographies is [DohYangu](#), one of our portfolio companies.

DohYangu is revolutionising the shopper experience and providing FMCG suppliers with access to direct customer insights. DohYangu joined The Baobab Network portfolio in late 2021.



Dohyangu was founded in mid-2020 by CEO [Dominic Mburu](#), CTO [Rogers Karani](#) and CMO [George Kung'u](#). The RetailTech enables FMCG consumers to access promotion offerings from multiple FMCG brands by partnering with retail outlets to offer users choice and savings as they shop.

Other Google Black Founders Fund recipients include Nigerian HealthTech [Clafiya](#), Cameroonian InsureTech [Cova](#), and Rwandese FinTech [Exuus](#).

[Read the full story here](#)

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## News

### Nigeria's Kippa closes \$8.4 million seed round

[Kippa](#), a Nigerian FinTech, has raised \$8.4 million USD in a seed funding round. Participants in the round include [Crestone VC](#), [Goodwater Capital](#), [Horizon](#)

[Partners](#), [Rocketship VC](#), [Saison Capital](#), [TEN13 VC](#), [VentureSouq](#), and [Vibe Capital](#).

The Lagos-based platform supporting microbusinesses with banking and bookkeeping services was founded in 2021 by [Kennedy Ekezie-Joseph](#), [Duke Ekezie](#) and [Jephthah Uche](#). The funding will go towards supporting credit offering in the future.

Source: [Tech Crunch](#)

## **Bboxx acquires Ghana's PEG Africa**

[Bboxx](#) is a platform enabling users to access technology and financing to access electricity as well as other essential goods and services. [PEG Africa](#) is a Ghana-based CleanTech connecting customers to solar energy. Bboxx has recently acquired PEG Africa in an undisclosed deal.

Currently, Bboxx serves 10 African geographies, plus Pakistan, while PEG has bases in 4 African nations. The acquisition will enable Bboxx to benefit from PEG Africa's operational and credit experience while PEG customers gain access to new products, services, and digitalisation with Bboxx Pulse.

Source: [Disrupt Africa](#)

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

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## **Deals**

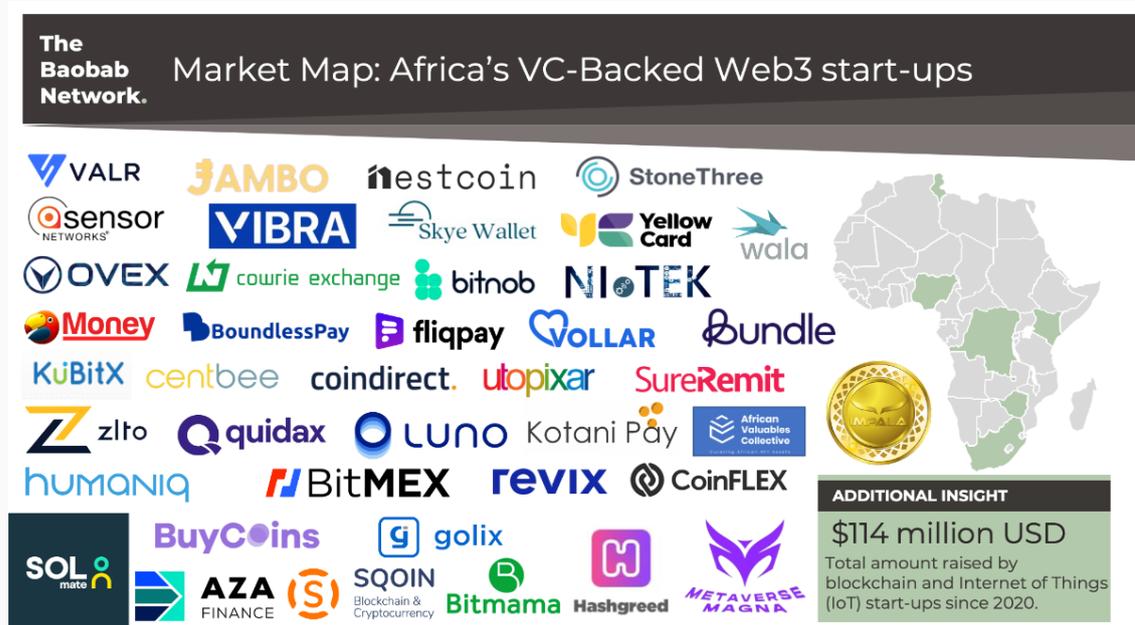
[El-Dokkan](#), an Egyptian e-commerce start-up has raised [\\$550,000 USD in a Pre-seed funding round](#) featuring participation from [500 Global](#), [EFG EV](#), [Flat6Labs](#), and [Hala Ventures](#).

[Metaverse Magna](#), an African gaming platform developed by [Nestcoin](#), has secured \$3.2 million USD in a seed funding round. Participants in the round included [Gumi Cryptos Capital](#) (gCC), [HashKey](#), [IndiGG](#), [LD Capital](#), [Polygon Studios](#), [Taureon](#), [Tess Ventures](#), and [Wemade](#).

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

## Chart of the week

This week, our chart maps the players in Africa's crypto and Web3 space. As crypto and Web3 adoption continues to grow, we have seen increased interest in funding for start-ups in this space. To date, our research has tracked over 70 funding rounds in the blockchain and Internet of Things categories.



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

## Start-up spotlight

[Bitmama](#) is a Nigerian platform enabling users to buy, sell or trade cryptocurrencies.

Founded in 2019 by [Ruth Iselema](#), Bitmama provides a crypto exchange platform that

allows users to access virtual assets formally and explore other use cases, including buying, selling and swapping crypto and peer-to-peer transactions via web and mobile app.



[Bitmama](#) has secured [\\$2 million USD in Pre-seed funding](#) co-led by [Launch Africa](#) and [Unicorn Growth Capital](#). Other participants in the round include [Adaverse](#), [Angellist Ventures](#), [Chrysalis Capital](#), [Enrich Africa](#), [Five35 Ventures](#), [Flori Ventures](#), [GreenHouse Capital](#), [ODBA](#), [Tekedia Capital](#), and [Thrive Africa](#), alongside some angel investors.

To accessible blockchain!

Source: [Bitmama](#)

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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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