

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.



6th September 2022

Hello,

This week, a look at Kenya's FinTech space where a female-led start-up raises a big round. Also, a pan-African fund partners with a bank, a couple more FinTech deals from West Africa, and we spotlight a Malawian tech platform.

Pezesha banks \$11 million Series A

[Pezesha](#), a Kenyan FinTech, has closed \$11 million USD in a Series A funding round led by [Women's World Banking Capital Partners II](#). Other participants featured in the round include [cFund](#), [Input Output Global \(IOG\)](#), [Talanton](#), [Verdant Frontiers Fintech Fund](#), and [Verdant Capital Specialist Funds](#).

The round is made up of \$6 million in equity funding and \$5 million in debt funding. The funds will support expansion into Nigeria, Rwanda and Francophone Africa, as well as the growth of lending opportunities.



Pezesha was founded in 2017 by [Hilda Moraa](#) and provides access to capital for MSMEs. To date, the start-up has raised over \$12 million USD in disclosed funding, including this round.

Source: [Tech Crunch](#)

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

News

AfricInvest secures \$75 million credit facility

[AfricInvest](#), an Africa-focussed investment firm, has secured \$75 million USD in credit facility from [Standard Bank](#). The sector-agnostic private equity fund has been in operation since the early 1990s and targets African SMEs for growth-capital investments.

The fund subscription credit facility will support new investments. Some of AfricInvest's portfolio companies include [Moove](#), [MFS Africa](#), [Instadeep](#), [Vneuron](#) and the feature IN last week's newsletter, [ArabyAds](#), via their AfricInvest Maghreb Private Equity Fund IV.

Source: [Private Equity Wire](#)

Duplo bags \$4.3 million seed round

Nigerian business payments platform [Duplo](#), has closed \$4.3 million USD in a seed funding round. Participants in the round included [Basecamp Fund](#), [Commerce Ventures](#), [Liquid2 Ventures](#), [Oui Capital](#), [Soma Capital](#), [Tribe Capital](#), and [Y Combinator](#).

The FinTech was founded in 2021 by [Yele Oyekola](#) and [Tunde Akinnuwa](#) and will use the funding to diversify their verticals and create new products. This latest round brings Duplo's total disclosed funding to date to \$5.6 million USD.

Source: [Disrupt Africa](#)

Flutterwave to IPO?

Nigerian FinTech unicorn [Flutterwave](#) has been in the news a lot recently. Most recently, announcing its preparation for Initial Public Offering (IPO) on the NASDAQ. More good news, they have received a Switching and Processing Licence from the [Central Bank of Nigeria](#) (CBN). The license will enable Flutterwave to support intermediary-free transactions for users.

In Kenya however, [the Central Bank of Kenya \(CBK\) flagged the payments platform](#), alongside [Chipper Cash](#), for licensing issues. Currently, some Flutterwave accounts have also been blocked amidst fraud allegations by the CBK.

Source: [Bloomberg](#)

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Deals

[Mobile Power](#), a Nigerian pay-per-use battery sharing platform, has raised [\\$1.1 million USD in investment](#) from [All On](#).

South Africa's [Homefarm](#), an AgTech supporting businesses to farm indoors, has secured [\\$104,000 USD in Pre-seed funding](#) from undisclosed investors.

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Chart of the week

Our chart this week looks at the top 5 FinTech rounds of 2022 in Kenya. The East African tech hub has had 7 financial services funding rounds this year, compared to over 30 in Nigeria and 12 in Egypt. Kenya's top performing sector in terms of number of rounds this year is e-commerce and retail, with 8 disclosed rounds.

The Baobab Network. Top 5 funding FinTech rounds in Kenya to date: 5 th Sept 2022		
	FUNDING DETAILS	SELECTED INVESTORS
	\$12 million USD Venture Round January 2022	Cauris Finance, Lateral Frontiers VC, GreenHouse Capital, <i>et al.</i>
	\$11 million USD Pre-Series A August 2022	Women's World Banking Capital Partners, cFund, Input Output Global, <i>et al.</i>
	\$3 million USD Seed April 2022	MyAsiaVC, KSK Angel Fund, Jedar Capital, Cliff Angels, Changecom, <i>et al.</i>
	\$1 million USD Seed January 2022	Launch Africa Ventures, Sayani Investments, Saviu Ventures.
	\$740,000USD Pre-Seed January 2022	Ingressive Capital, Voltron Capital, Tahseen Consulting, <i>et al.</i>



ADDITIONAL INSIGHT
\$917 million USD
The amount raised by African FinTechs in 2022 to date, over 73 disclosed funding rounds.

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

Start-up spotlight

[Tech Pearl](#) is a Malawian platform equipping girls with digital skills.

Founded in 2010 by [Elizabeth Kalitsiro Mwale](#), Tech Pearl is a social enterprise unlocking digital skills for women and girls including website and mobile app development, coding, entrepreneurship and robotics.



Tech Pearl is a finalist in the third edition of [The Future is Female Mentorship Program](#), alongside [24 other African tech start-ups](#) including Lesotho's [BasaliTech](#), Burkina Faso's [Al-King Group](#), and Cameroon's [Ekose-Rx](#).

To girls going digital!

Source: [Tech Pearl](#)

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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