

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.



8th November 2022

**Hi there,**

This week, we take a look at recent acquisitions on the continent and spotlight an Egyptian FoodTech. Also, a peek at the top deals from Africa's ICT sector.

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## **African acquisitions**

This week, we take a look at some of the more recent acquisitions that have taken place in the African tech ecosystem. Last week, we had a couple of acquisitions; in Nigeria, FinTech [Payhippo](#) acquired the [Maritime Microfinance Bank](#) (MFB), and UAE-based X-Era acquired Egyptian B2B marketplace [Speed](#).

In 2022, African tech start-ups have secured nearly \$3 billion USD in funding, over 300+ funding rounds. Last year, African technology prizes secured over \$4.8 billion USD over 500+ disclosed funding rounds (excluding grants, prizes and non-equity assistance). With just 2 months left in the year, can they close this gap for a record-breaking 2022?

# Acquisitions across Africa: Aug- Oct 2022



Over the last 3 months, our research team tracked 7 acquisitions in the African tech space. None of the sums / deals were disclosed, however, the sectors span TravelTech, HealthTech, e-commerce, AI, FinTech, and Cleantech.

[Get more on the story here](#)

The Baobab Network

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Hosted by:  
Ruth Nyakio & Art Chupeau

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## News

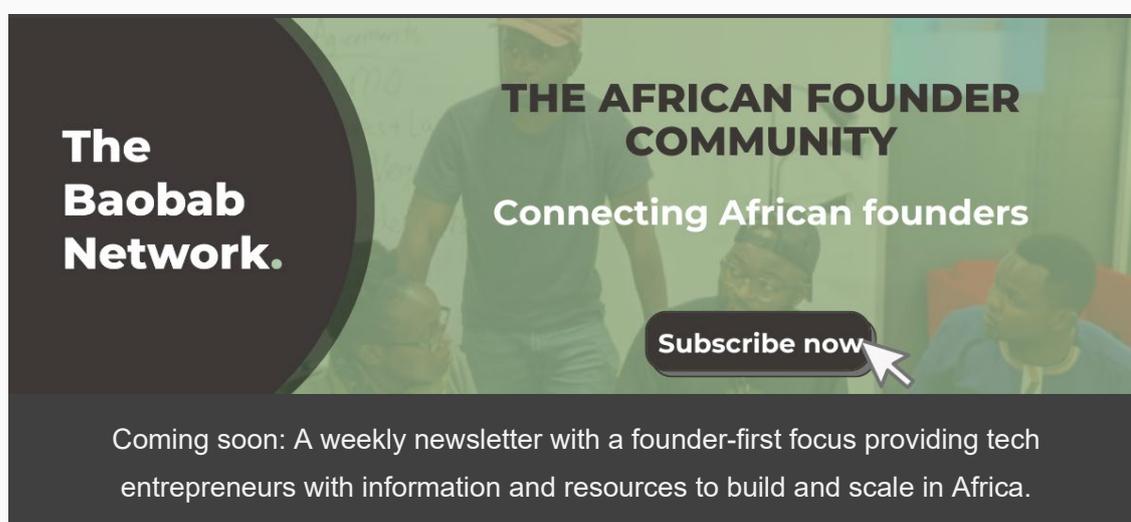
### Satgana launches \$30 million fund for African CleanTech

Luxembourg-based ClimateTech venture capital firm, [Satgana](#), has announced the close of a \$30 million USD fund to support African start-ups in the sector. The fund focuses on technology companies in the food, agriculture, energy, mobility, industry, buildings, circular economy, and carbon removal categories.

Satgana will furnish start-ups with up to \$500,000 USD in seed and Pre-seed funding as well as offer strategic and operational support. Currently, their portfolio includes Kenya's [Mazi Mobility](#), an e-mobility solution, alongside a couple of European ClimateTechs.

Source: [Tech Cabal](#)

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



**The Baobab Network.**

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## Deals

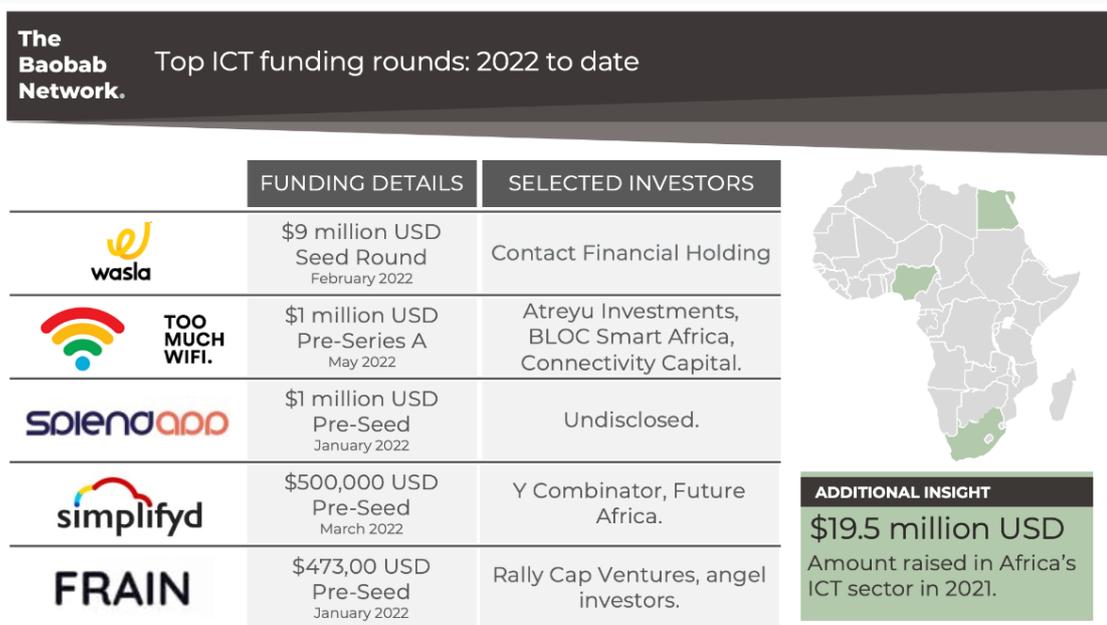
[Unlock](#), an Egyptian B2B marketplace for professional services has raised a [six-figure round](#) led by [UI Investments](#) alongside some angel investors.

Morocco-based open finance start-up, [Spotter](#), has raised an [undisclosed amount of funding](#) from [UM6P Ventures](#).

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

## Chart of the week

Our chart this week takes a look at the top 5 deals from in the ICT services sector. This year we tracked 7 funding rounds (excluding grants, prizes and non-equity raises) in the sector, with \$12.4 million USD raised.



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

## Start-up spotlight

[Brotinni](#) is an Egyptian "dark butcher" (meat warehousing and delivery) FoodTech start-up.

Founded in 2020 by [Dalia Abou Omar](#), Brotinni is a platform that enables users to order hand-cut, farm-sourced, and vacuum-sealed fresh meat and poultry.



Brotinni recently secured \$600,000 USD in a [seed funding round](#) led by [Innlife Investments](#).

To seamless food value chains!

Source: [Brotinni](#)

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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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