

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



15th November 2022

Hi there,

In this week's edition, we take a look at a big deal out of Algeria, and a new fund supporting African FinTech. Also, we map Francophone African tech start-ups that have raised funding this year.

Yassir bags \$150 million Series B

Algerian super-app [Yassir](#) has secured \$150 million USD in a Series B funding round led by [BOND](#). Other participants in the round included [DN Capital](#), [Dorsal Capital](#), [Quiet Capital](#), [Spike Ventures](#) and [Y Combinator](#).

Yassir was founded by [Noureddine Tayebi](#) and El Mahdi Yettou in 2017 and offers ride- and food-hailing services in Algeria, Morocco, Tunisia, France, and Canada. The latest round of funding will go towards further expansion.



This deal comes from a fairly nascent market; according to our research, since 2018, this is only the 9th disclosed deal out of Algeria. With 4 being earlier deals for Yassir, whose total funding now amounts to over \$180 million USD. The other Algerian tech companies that have announced new raises over the past 5 years are TemTem, a taxi-hailing platform, and [Quizitto](#), an EdTech.

[Read more on the story here](#)

News

Blnk closes \$32 million funding round

Egyptian FinTech [Blnk](#) has announced \$32 million USD in funding over a couple of early-stage rounds that included debt and equity. The amount is made up of \$23.7 million USD in equity and debt funding, and \$8.3 million USD in securitised bond issuance. The lead investors were [Emirates International Investment Company](#) (EIIC) and [Sawari Ventures](#), alongside some angel investors.

Blnk was co-founded in 2021 by [Amr Sultan](#) and [Tarek Elsheikh](#), and is an AI-enabled digital consumer finance platform that empowers merchants with onboarding and credit-underwriting technology to provide financing for their customers at the point of sale. The funding will support expansion in the MENA region.

Source: [Tech Crunch](#)

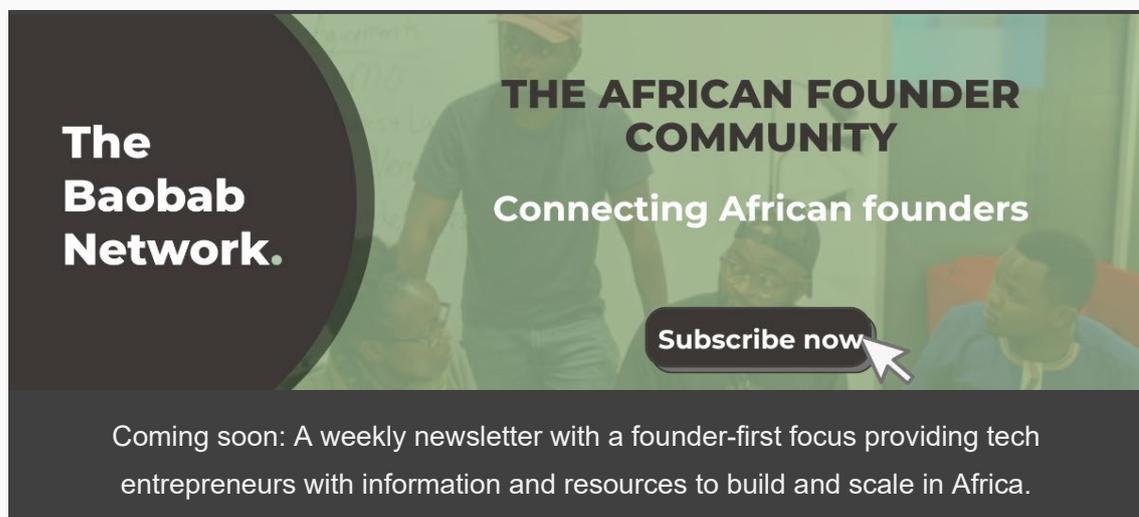
Quona Capital announces \$332 million fund for emerging markets

[Quona Capital](#), a global VC firm supporting FinTechs, recently announced the closure of a \$332 million USD fund to support technology companies from emerging markets in the financial services sector. The fund is the third from the firm and originally targeted a \$250 million USD raise.

The VC firm was founded in 2015 by [Monica Brand Engel](#), [Jonathan Whittle](#), and [Ganesh Rengaswamy](#). Their portfolio includes Egypt's [Capiter](#), Kenya's [Wasoko](#), South Africa's [Yoco](#), and Nigeria's [Cowrywise](#).

Source: [Disrupt Africa](#)

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Deals

Nigerian start-up [CutStruct](#) has raised \$600,000 USD in a Pre-seed funding round led by [Zedcrest Capital](#), [DFS Lab](#) and [LoftyInc](#), alongside some angel investors.

[Wafir](#), a Moroccan FinTech, has secured [\\$150,000 in a funding round](#) supported by [First Circle Capital](#).

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

Chart of the week

This week, we track the top deals this year by technology companies from African francophone countries. To date, African Francophone start-ups have raised over \$300 million USD over 31 funding rounds in 2022, including Yassir's round above.



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

Start-up spotlight

[MoneyHash](#) is an Egyptian FinTech that supports businesses to collect and make payments.

Founded by [Nader Abdelrazik](#), [Mustafa Eid](#), and [Anisha Sekar](#) in 2020, MoneyHash connects businesses to payment service providers (PSPs), provides checkout experiences, and recovers declined payments.



MoneyHash recently expanded into the sub-Saharan market according to this [Tech Cabal article](#).

To seamless payments!

Source: [MoneyHash](#)

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

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