

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



29th November 2022

Hi there,

In this week's edition, we travel to Tanzania for a big deal and a peek at the VC-backed start-up landscape. Also, hard times for an African unicorn and a major new fund announced.

Tanzania's Ramani scores \$32 million Series A

Tanzanian RetailTech [Ramani](#) has closed \$32 million USD in a seed funding round led by [Flexcap Ventures](#) and angel investor [Jared Schreiber](#), CEO and co-founder of [Infoscout](#). The funding will go towards the launch of a new product, and growing the number of micro-distribution centres (MDCs).

The start-up was founded in 2019 by [Iain Usiri](#), [Calvin Usiri](#), and [Kibet Martin](#), and provides point-of-sale, inventory management & procurement software for MDCs. This round of funding follows an undisclosed seed round last year.



In 2022 to date, African e-commerce and retail start-ups have raised \$236 million USD over 37 funding rounds. Following [Copia Global's](#) \$50 million Series C round in January this year, Ramani's \$32 million USD Series A is the next biggest round in the sector.

[Read more on the story here](#)

News

Swvl cuts staff numbers

In the world of African technology companies, Egyptian mobility unicorn [Swvl](#) is the latest to announce layoffs as it cuts its workforce by 50% and closes operations in Pakistan in a bid to tighten its belt. The company made news earlier this year for being the first African company listed on the [NASDAQ](#).

Since shutting down in Pakistan, one of 20 markets in their coverage across Africa, Asia, Europe and Latin America, the company has also laid off 50% of its staff in a bid to restructure. This is the second round of layoffs following earlier cost-cutting measures in May this year, and the company could face delisting on the NASDAQ.

Source: [Wamda](#)

Goodwell launches \$154 million fund

Social impact VC firm, [Goodwell Investments](#) has announced a \$154 million USD fund to support underserved sectors in Africa and India. Goodwell was launched in 2006 and has since raised over \$310 million USD to support early-stage businesses. They have offices

based in Nairobi and Cape Town, and their partners include female-led VC [Alitheia](#).

The Dutch firm's portfolio includes Nigeria's ride-hailing [Max.ng](#), and Kenya's [Sendy](#) and [Copia Global](#). The investors include impact investors, entrepreneurs, foundations and family offices, as well as development finance institutions, funds-of-funds, banks, pension funds and other institutional investors.

Source: [Disrupt Africa](#)

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Deals

Kenya's [Leta](#), a SaaS provider has secured \$3 million USD in a [Pre-seed funding round](#). Participants in the round included [4Di Capital](#), [Chandaria Capital](#), [Chui Ventures](#), [PANI](#), [Samurai Incubate](#), and [Verdant Frontiers Fintech](#), alongside some angel investors.

[Revio](#), a South African FinTech, has raised \$1.1 million USD in a [seed funding round](#) led by [SpeedInvest](#). Other participants, along with some angel investors, included

[RaliCap Ventures](#), [The Fund](#), [Two Culture Capital](#), [Sequoia Capital](#), [Quona Capital](#), and [Circle Payments](#).

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Chart of the week

This week, we take a look at Tanzania's VC-backed start-ups. Our accelerator programme lead, [Christine Namara](#), recently visited Dar Es Salaam and connected with local ecosystem players. Since 2015, we tracked 36 funding rounds from the East African nation, with 9 sectors participating.



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

Start-up spotlight

[Pivo](#) is a Nigerian FinTech supporting businesses.

Founded by [Ijeoma Akwiwu](#) and [Nkiru Amadi-Emina](#) in 2021, Pivo provides a financial

services platform to support supply chain businesses. Their offerings include payments, credit and banking via web and mobile apps.



Pivo has recently closed \$2 million USD in a [seed funding round](#) supported by [Precursor Ventures](#), [Vested World](#), [Y Combinator](#), [FoundersX](#) and [Mercy Corp Ventures](#). The funding will support expansion geographically and in terms of product offerings.

To Pivo-ting supply chains!

Source: [Pivo](#)

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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29 start-ups



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