

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



11th January 2023

## Happy new year!

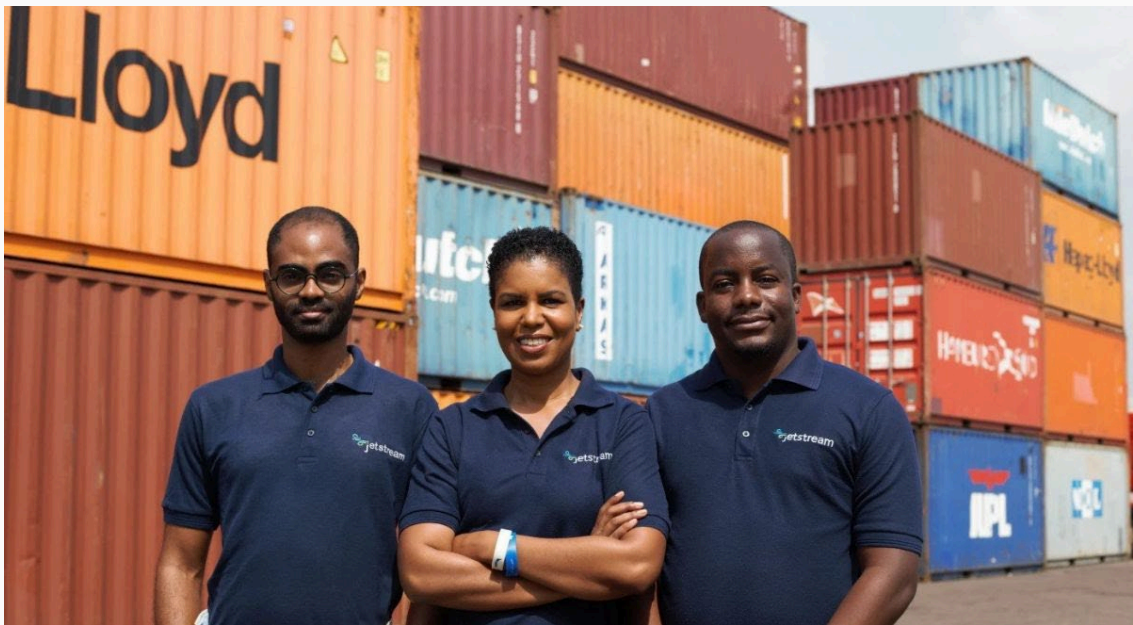
Hoping you all had a restful break and a great start to 2023. We'll be back to our usual Tuesday morning slot from next week. We kick off the year with a trip to Ghana for a logistics fundraiser, then off to Egypt for a couple of acquisitions and an AgTech raise from Nigeria. Also, we shine a spotlight on a Kenyan beauty e-commerce brand.

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## Jetstream secures \$13 million in debt and equity

Ghanaian logistics company, [Jetstream Africa](#), has announced the close of \$13 million USD in debt and equity financing. The equity round was supported by [Octerra](#), [Wuri Ventures](#), [Seed9](#), [The MBA Fund](#), [Proparco](#), and [ASCVC](#), while the debt financing was provided by [Cauris](#).

Jetstream was founded in 2018 by [Miishe Addy](#) and [Solomon Torgbor](#) to enable African businesses to finance, manage and monitor their regional supply chains. The funding will support expansion into new markets and introduce new tech verticals to support regional trade.



This Pre-Series A round follows a \$2.3 million USD seed round in July 2021 and an undisclosed Pre-seed round in 2018, with Jetstream Africa's funding, totalling almost \$16 million excluding a grant in early 2021.

[Get the full story here](#)

An advertisement for 'The Baobab Network' newsletter. It features a dark background with a circular graphic on the left containing the text 'The Baobab Network.' In the center, there is a faded image of three people in a meeting. Overlaid on this image is the text 'THE AFRICAN FOUNDER COMMUNITY' and 'Connecting African founders'. A 'Subscribe now' button with a mouse cursor is positioned over the image. Below the image, a dark banner contains the text: 'Coming soon: A weekly newsletter with a founder-first focus providing tech entrepreneurs with information and resources to build and scale in Africa.'

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## News

### Egyptian acquisitions

Egyptian open-banking platform, [Underlie](#), has [recently been acquired](#) by UAE-based finance platform [Fintech Galaxy](#) in order to expand its geographical reach to Egypt. The terms of the acquisition were undisclosed.

Another [recent acquisition](#) in the North African tech hub was that of HealthTech [Doctor Online](#) by [CheckMe](#), a 2020-founded platform for on-demand lab services. CheckMe acquired an undisclosed, majority stake in Doctor Online that allows them to offer telemedicine services.

Source: [Wamda](#)

## Releaf scores \$3.3 million in Pre-Series A funding

Nigerian AgTech [Releaf](#) has recently closed a \$3.3 million USD funding round led by [Samurai Incubate Africa](#). Other participants in the round included [Consonance Investment Managers](#), alongside some angel investors.

Releaf was founded in 2017 by [Ikenna Nzewi](#) and [Uzoma Ayogu](#), and in industrialized food processing by providing proprietary technology products, Kraken and Site, that help in deshelling produce and in the development of smart factories, primarily for vegetable oil production. The funding will go towards the development of other products to scale the same.

Source: [Tech Cabal](#)

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

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## Deals

Tunisian Video-on-Demand (VoD) start-up [Millesima Technologies](#) has secured \$480,000 USD in a [funding round](#). The funding was provided by [BH Equity](#).

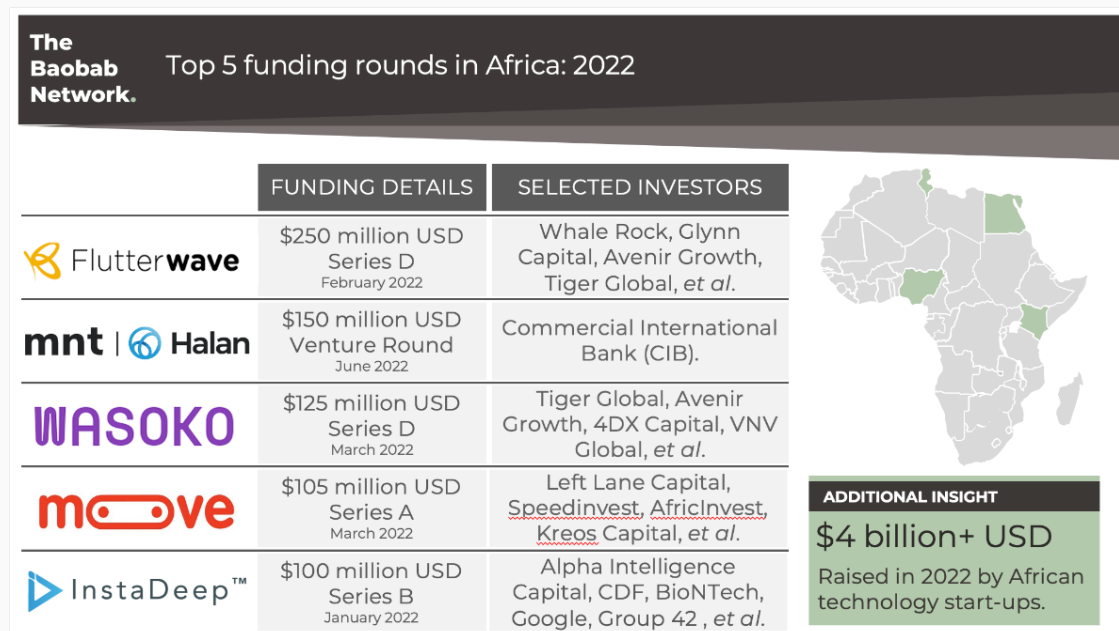
[Mahaseel Masr](#), an Egyptian AgTech, has raised an undisclosed sum in a [partnership agreement](#) with the [Emirates International Investment Company](#) (EIIC).

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

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## Chart of the week

The first chart of 2023 comes from our upcoming report on Africa's tech start-up scene in 2022. This week we take a look at the top deals from the previous year. The report includes a look at the funding rounds and amounts by country, region, stage and sector across Africa, stay tuned!



[Check out our portfolio](#)

## Start-up spotlight

[Vutia](#) is a Kenyan beauty e-commerce platform.

Founded in mid-2022 by [Milka Owour](#), Vutia supports the restocking of hair and beauty supply stores in Nairobi and Kisumu, by providing ordering and delivery services via web and instant messaging services like WhatsApp.



Vutia recently joined [The Baobab Network](#) accelerator programme and received \$50,000 USD in funding to scale.

To more beauty choices!

Source: [Vutia](#)

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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.](#)

Africa's leading tech accelerator supporting the best early-stage entrepreneurs

35 start-ups      1500+ investors      Hands-on support

**The Baobab Network.**

The complex block has a dark background. At the top, it contains the text 'Africa's leading tech accelerator supporting the best early-stage entrepreneurs'. Below this are three icons: a white rocket, a group of white and grey human figures, and two white hands holding a green plant. Under each icon is a corresponding statistic: '35 start-ups', '1500+ investors', and 'Hands-on support'. In the bottom right corner, the text 'The Baobab Network.' is displayed in white.

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