

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



14th February 2023

Hello,

This Valentine's day, we show some love to the latest additions to our portfolio. Also in this week's edition, a South African start-up scores funding, an Egyptian HealthTech's latest announcement, and we shine a spotlight on one of our very own.

Announcing The Baobab Network's Cohort 3, 2023

At the end of last year we backed five new companies, and we're excited to announce this latest cohort today:

[Medikea](#), a Tanzanian HealthTech offering patient-centric telemedicine via on-demand consultation, at-home tests and diagnostics.

[Vutia](#), a Kenyan e-commerce start-up offering a B2B cosmetic marketplace connecting retailers with suppliers.

[Tripitaca](#), a Kenyan TravelTech company enabling accommodation providers to easily connect with travellers.

[Messenger](#), a last-mile delivery service providing end-to-end logistics and supply chain solutions for clients in cities across Nigeria.

[Swahilies](#), a Tanzanian FinTech providing SMEs with a book-keeping platform for recording their transactions (sales, spending, debts) and managing their businesses, as well as sending and receiving payments.



We are excited to see what these companies have in store and proud to be a part of their journey. Applications for Cohort 1, 2023 are about to come to a close. Building Africa's next tech giant? [Apply here](#).

[Read more on the new cohort here](#)

News

SA's Sendmarc scores \$7 million

Johannesburg-based cyber security start-up [Sendmarc](#) has secured \$7 million USD in a Series A funding round led by [Atlantica Ventures](#). Other participants in the round include [4Di Capital](#), [Allan Gray](#), [Alpha Private Capital](#), [E-Squared Ventures](#), [Endeavor Catalyst](#), [Endeavor Harvest](#), [Fireball Capital](#), and [Kalon Venture Partners](#).

Sendmarc was founded in 2020 by [Sam Hutchinson](#), [Keith Thompson](#) and [Sacha Matulovich](#), and offers businesses subscriptions to protect their business email domains from attacks and fraud. The funding will go towards developing an impersonation protection feature and growing its customer base.

Source: [Tech Cabal](#)

Yodawy's first close of Series B round at \$16 million

[Yodawy](#), an Egyptian HealthTech, has announced the first close of its Series B funding round at \$16 million USD. The round was co-led by [Delivery Hero Ventures](#) and [Global Ventures](#), with participation from [AAIC Investment](#), [MEVP](#), C-Ventures and [P1 Ventures](#).

Founded in 2018 by [Karim Khashaba](#) and [Sherief El-Feky](#), Yodawy enables insurance companies, medical providers, pharmacies, and pharmaceutical FMCG companies, to expand their reach by providing a platform for access to medicine. The funding will support the development of new products, and expansion into new cities in Egypt.

Source: [Wamda](#)

Partech announces new \$262 million fund

US-headquartered investment platform, [Partech](#), has recently announced the first close of a \$262 million USD fund to support African technology start-ups, dubbed Partech Africa II. The investment firm supports early- and growth-stage tech start-ups across Africa, in sectors including FinTech, e-commerce and retails, and HealthTech.

Their portfolio includes South Africa's [Yoco](#), Uganda's [Tugende](#), Egypt's [AI Mentor](#) and Nigeria's [Reliance HMO](#). This fund follows Partech Africa I, announced in 2018 and closed at \$143 million.

Source: [Tech Crunch](#)

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

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Deals

Nigeria's [PressOne Africa](#), a SaaS start-up supporting business phone communications, has raised [\\$600,000 USD in a seed funding round](#) led by [Ventures Platform](#). The round also featured [Voltron Capital](#), alongside some angel investors.

[Chari](#), a Moroccan B2B e-commerce platform, has recently closed [\\$1 million USD in funding](#) from Orange Ventures.

[BuuPass](#), a Kenyan transport booking platform, has raised [\\$1.3 million USD in a pre-seed funding round](#) supported by [Founders Factory Africa](#), [FrontEnd Ventures](#), and others, alongside some angel investors.

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

Chart of the week

Our chart this week maps the companies that have secured VC-backing in Egypt from the start of this year to date. The North African tech hub recently welcomed a new unicorn and leads in the amount of funding raised in 2023 so far.



	FUNDING DETAILS	SELECTED INVESTORS
	\$400 million USD Venture round February 2023	Chimera Investments, Tasaheel Microfinance, IFC, <i>et al.</i>
	\$16 million USD Series B February 2023	Delivery Hero Ventures, Global Ventures, AAIC Investment, MEVP, <i>et al.</i>
	\$3.5 million USD Seed February 2023	500 Global, P1 Ventures and Launch Africa Ventures, <i>et al.</i>
	\$3 million USD Debt Financing January 2023	HSBC.

ADDITIONAL INSIGHT
\$422 million USD
 Raised over 4 funding rounds in Egypt this year to date.

[Learn about the next generation of unicorns](#)

Start-up spotlight

[Messenger](#) is an Abuja-based last-mile delivery start-up.

Founded in 2018 by [Amanda Etuk](#), and her brother [Essien](#), Messenger connects businesses and individuals with logistics assets on-demand to guarantee the fastest delivery timeline at competitive rates.



Messenger recently completed The Baobab Network's accelerator programme and is currently fundraising to scale further.

To faster deliveries!

Source: [Messenger](#)

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.](#)



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

35 start-ups 1500+ investors Hands-on support

The Baobab Network.

The image is a dark-themed banner for The Baobab Network. It features three icons: a rocket, a group of people, and hands holding a plant. Below each icon is a statistic: '35 start-ups', '1500+ investors', and 'Hands-on support'. The text 'Africa's leading tech accelerator supporting the best early-stage entrepreneurs' is at the top, and 'The Baobab Network.' is at the bottom right.

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