

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



7th February 2023

Hello,

In this week's newsletter, we welcome a new unicorn to the African tech herd. Also, a big deal for a South African lender, a seed round for a SolarTech, and we shine a spotlight on a Kenyan AgTech.

Another African unicorn joins the herd

This week, Egypt's [MNT-Halan](#) becomes the 9th African tech company to be valued at \$1 billion USD following a \$400 million USD funding round, the biggest amount raised in Africa to date. This is not the first time MNT-Halan has broken funding records, as their \$120 million seed round remains the highest early-stage raise to date.

The FinTech's massive round is made up of \$260 million USD in equity financing supported by Abu Dhabi-based [Chimera Investments](#), for a 20% stake in the company. The remaining \$140 million USD was in debt financing through two securitised bonds

supported by [Tasaheel Microfinance Company](#), [Halan Consumer Finance](#), [Commercial International Bank](#), [Abu Dhabi Commercial Bank](#), [National Bank of Egypt](#), and [Al Ahli Bank of Kuwait](#).



The company was founded in 2018 and is led by CEO [Mounir Nakhla](#) and CTO [Ahmed Mohsen](#). MNT-Halan offers services that include lending, buy-now-pay-later (BNPL), e-commerce, payments, and mobility to on-demand logistics. The funding will go towards international expansion.

[Read the full story here](#)

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News

SA's Lulalend banks \$35 million Series B

[Lulalend](#), a South African digital lender, has recently secured \$35 million USD in a Series B funding round led by [Lightrock](#). Other participants in the round included [DEG](#), the [International Finance Corporation \(IFC\)](#), [Triodos Investment Management](#), [Quona Capital](#), and [Women's World Banking Asset Management](#). The funding will go towards the growth of the business by providing more credit to SMEs and supporting the launch of a digital banking product.

Founded in 2014 by [Trevor Gosling](#) and [Neil Welman](#), Lulalend offers funding to small businesses via a web app. To date, the FinTech has raised \$41.7 million USD in disclosed funding- their previous round raised 6.5 million USD in Series A funding in 2019.

Source: [Tech Crunch](#)

Nigerian CleanTech closes \$2.5 million seed round

[SunFi](#), a Nigerian CleanTech, has raised \$2.3 million USD in a seed funding round co-led by [Factor\[e\]](#) and [SCM Capital Asset Management](#). Other participants in the round included [Norrskan Impact Accelerator](#), [Sovereign Capital](#), [Ventures Platform](#), and [Voltron Capital](#).

The CleanTech was founded by [Rotimi Thomas](#), [Tomiwa Igun](#), and [Olaoluwa Faniyi](#) in 2021 and connects people who want solar energy access to payment plans that match their needs. This seed round follows a \$100,000 USD pre-seed round in mid-2022 and brings their total funding to \$2.4 million USD.

Source: [Nairametrics](#)

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

Deals

[Nambu](#), a South African AgTech, has raised an undisclosed sum in seed funding supported by [E Squared Investments](#).

Nigerian FinTech, [Trade Lenda](#), has secured \$520,000 USD in a [seed funding round](#). The round featured participation from [ARM Labs](#), [Expert Dojo](#), and [Sovereign Capital](#),

alongside some angel investors.

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Chart of the week

This week, in honour of the latest member of the African tech unicorn stable, we take a look at the funding rounds that made all the African unicorns to date. The inclusion of

MNT-Halan brings the FinTech count to 6 out of 9 (66%), the only exemptions being [Swvl](#), a mobility provider, [Andela](#), a HRTech, and [Jumia](#), an e-commerce platform.

| The Baobab Network | | Top 5 African unicorn-making VC funding rounds | |
|---|--|--|---|
| | FUNDING DETAILS | SELECTED INVESTORS | |
|  | \$250 million USD Series D February 2023 | Chimera Investments, Tasaheel Microfinance, IFC, <i>et al.</i> |  ADDITIONAL INSIGHT \$7.7+ billion USD Total valuation of the African tech unicorns listed on the left. |
|  | \$400 million USD Series C August 2021 | SoftBank, DragonBall Capital, Sequoia Capital China, <i>et al.</i> | |
|  | \$250 million USD Series D February 2022 | Whale Rock, Glynn Capital, Avenir Growth, Tiger Global, <i>et al.</i> | |
|  | \$200 million USD Series A September 2021 | Stripe, Sequoia Heritage, Founders Fund, Ribbit Capital, <i>et al.</i> | |
|  | \$150 million USD Series C extension November 2021 | SVB Capital, Deciens Capital, Ribbit Capital, Bezos Expeditions, <i>et al.</i> | |

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

Start-up spotlight

[DigiCow](#) is a Kenyan AgTech.

Founded in 2016 by Peninah Wanja, DigiCow, a product of FammingTech, uses digital

tools to modernise production on small-scale dairy farms. Dairy farmers can use the DigiCow app to digitise records, track relevant data and engage with peers and experts.



DigiCow recently won a share of the [\\$1.5 million USD grant prize](#) for the 2022 AYuTe Africa Challenge, organised by [Heifer International](#). The other winners of the competition were Nigeria's ThriveAgric and Botswana's Brastorne Enterprises.

To moo-re digital cow farming!

Source: [DigiCow](#)

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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