

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



11th April 2023

**Hello,**

This week's newsletter is FinTech-centric: we travel south for a couple of deals and explore SA's financial services start-ups. Next, north for a new fund for Egyptian FinTech and we shine a spotlight on a Tunisian EdTech.

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## **Peach Payments scores \$31 million Series A**

South African Fintech, [Peach Payments](#), has closed \$31 million USD in a Series A funding round led by [Apis Partners](#). The funding will support expansion into new markets. Currently, Peach Payments operates in Kenya and Mauritius, apart from its home market of South Africa.

Founded in 2021 by [Andreas Demleitner](#) and [Rahul Jain](#), Peach Payments provides electronic payment solutions to merchants or other online businesses enabling them to monetize customers in emerging markets.



Prior to the Series A round, Peach Payments raised \$800,000 USD in disclosed funding. Previous investors include AG Ventures, Launch Africa and UW Ventures.

[Read the full story here](#)

## News

### Camel Ventures raises \$16 million for FinTech

Cairo-based investment firm, [Camel Ventures](#), has announced a \$16 million USD fund to support Egyptian tech startups offering financial service solutions. The fund dubbed Camel Ventures for Investment I (CVI), provides venture debt and financing to FinTechs and FinTech-enabling start-ups in Egypt that are "camels"- resilient and hardy.

Camel Ventures was founded by [Shehab Marzban](#), [Mona El Sayed](#), and [Mahmoud El Zohairy](#) in 2022. To date, Camel Ventures' portfolio includes logistics firm [Khazenly](#), [Pharmacy Marts](#), and FinTech [klickit](#).

Source: [Wamda](#)

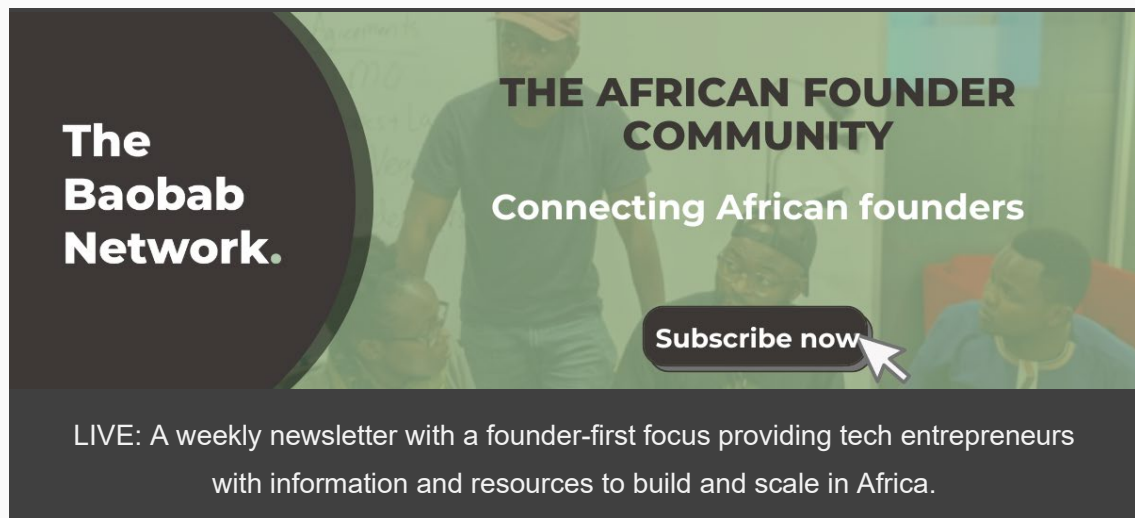
### Shuttlers secures \$4 million in funding

[Shuttlers](#), a Nigerian mobility start-up has secured \$4 million USD in a funding round led by [Verod-Kepple Africa Ventures](#) (VKAV). The round also featured CMC 21 & Aisa, [EchoVC](#), [ShEquity](#), and [VestedWorld](#). The funding will support hiring, expansion to new cities in Nigeria, and scale infrastructure.

Founded in 2016 by [Damilola Olokesusi](#), Shuttlers enables commuters to book, make payments and track real-time updates on the location of buses on chosen routes in Lagos. This raise follows a \$1.6 million USD seed round in late-2021, and bring Shuttlers' total disclosed funding to \$5.6 million USD.

Source: [WeeTracker](#)

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



**The Baobab Network.**

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## Deals

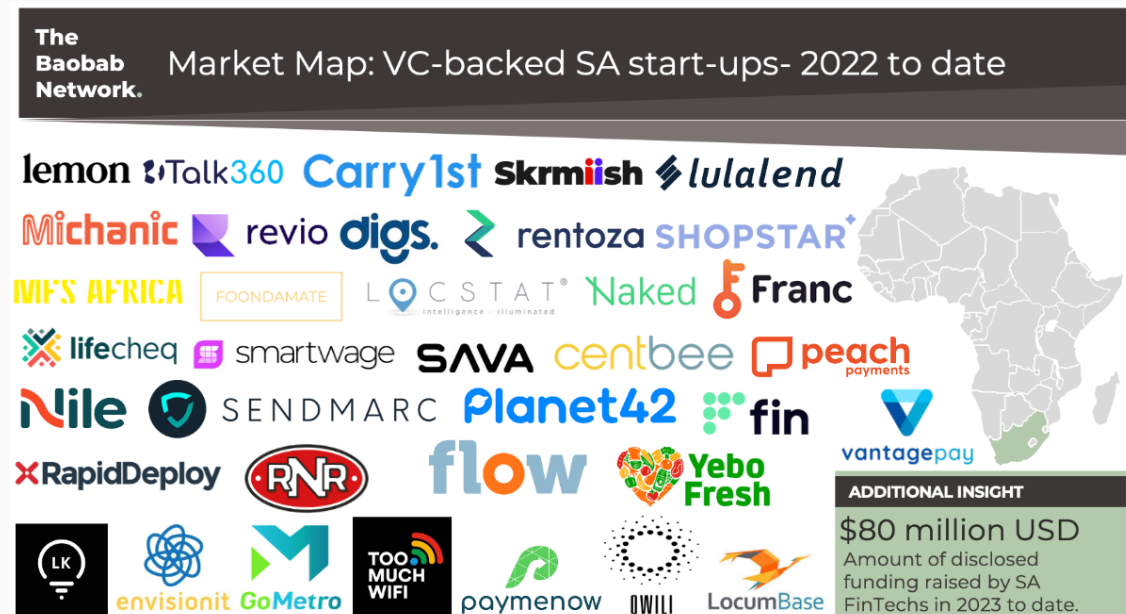
South African FinTech [Paymenow](#), a wage access platform, has raised [\\$14 million USD in a debt facility](#) provided by [Rand Merchant Bank](#) (RMB).

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

## Chart of the week

Our chart this week comes from our upcoming profile on South Africa's tech and VC

landscape since Q2 2022. We mapped 36 start-ups including [Lemon](#) and [Local Knowledge](#) from TBN Cohort 2, 2022. Start-ups from the Southern tech hub have raised \$210 million USD in 2023 so far, over 9 disclosed funding rounds.



[Learn more about our portfolio here](#)

## Start-up spotlight

[Shape](#) is a Tunisian EdTech that supports professionals to upskill.

Founded in 2021 by [Rahma Abid](#), Shape's SaaS platform helps professionals to learn, reshape, and practice their skills using customized, practical courses for a personalized career plan.



Shape recently secured [\\$50,000 USD in funding](#) supported by [The Oman Technology Fund \(OTF\)](#) to boost product development.

To taking control of your career!

Source: [Shape](#)

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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 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 complex block is a dark grey rectangle with white text and icons. At the top, it reads 'Africa's leading tech accelerator supporting the best early-stage entrepreneurs'. Below this are three icons: a white rocket, a white group of stylized human figures, and two white hands holding a small 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 a bold, white font.

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