

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



28th March 2023

Hello,

This week, we journey to East Africa, where we explore the VC-funding landscape. Also, a look at a couple of pan-African deals; both from start-ups and investors, and we spotlight a Ugandan FinTech.

Spotlight on the Silicon Savannah

This week, we take a look at the tech and funding landscape in our home base, Kenya, and East Africa. Last year, East African start-ups finally broke the \$1 billion USD ceiling for the first time, with Kenyan technology companies raising approximately 90% of this total.

We are excited to see increased participation from other countries in the region lately, with a few deals from Tanzania, including [Swahilies](#) and [Medikea](#), who joined The Baobab Network in Cohort 3, 2022.

	FUNDING DETAILS	SELECTED INVESTORS	
	\$4.5 million USD Seed Round February 2023	LocalGlobe, Enza Capital, Fundamental, Logos Ventures, <i>et al.</i>	
	\$3 million USD Seed round February 2023	DOB Equity, Quona Capital, QED Investors, Zephyr Acorn, <i>et al.</i>	
	\$3 million USD Seed extension January 2023	Globinvest, Base Capital, One Day Yes, DOB Equity, <i>et al.</i>	
	\$2.7 million USD Seed round February 2023	Launch Africa, Saviu Ventures, Acadian Ventures, Proparco, <i>et al.</i>	
	\$1.3 million USD Pre-Seed Round February 2023	Founders Factory Africa, Frontend Ventures, Adaverse, Gullit, <i>et al.</i>	
			ADDITIONAL INSIGHT
			\$14.5 million USD Raised in 2023 to date by Kenyan tech start-ups, over 5 funding rounds.

As seen above, all the top deals this year so far hail from the "Big 4" tech hub, Kenya, and are notably all early-stage deals. Stay tuned for our report on East Africa in Q1 coming soon.

[Check out the latest research from our team here](#)

News

Verod-Kepple Africa Ventures raises new \$43m fund

Pan-African VC firm [Verod-Kepple Africa Ventures](#) (VKAV) has announced its first fund to support early-stage founders in Africa, the VKAV Fund. The fund closed at \$43 million USD and was supported by [Japan International Cooperation Agency](#) (JICA), [SBI Holdings](#), [Sumitomo Mitsui Trust Bank](#) (SMTB), and [Toyota Tsusho Corporation](#), alongside some individual investors.

Launched in 2021 by partners [Satoshi Shinada](#), [Ryosuke Yamawaki](#), and [Ory Okolloh](#), VKAV's portfolio includes Nigeria's [Moove](#), Kenya's [Koko Networks](#), and Côte d'Ivoire's [Julaya](#). The VC's thesis includes tech-enabled start-ups across Africa.

Source: [Disrupt Africa](#)

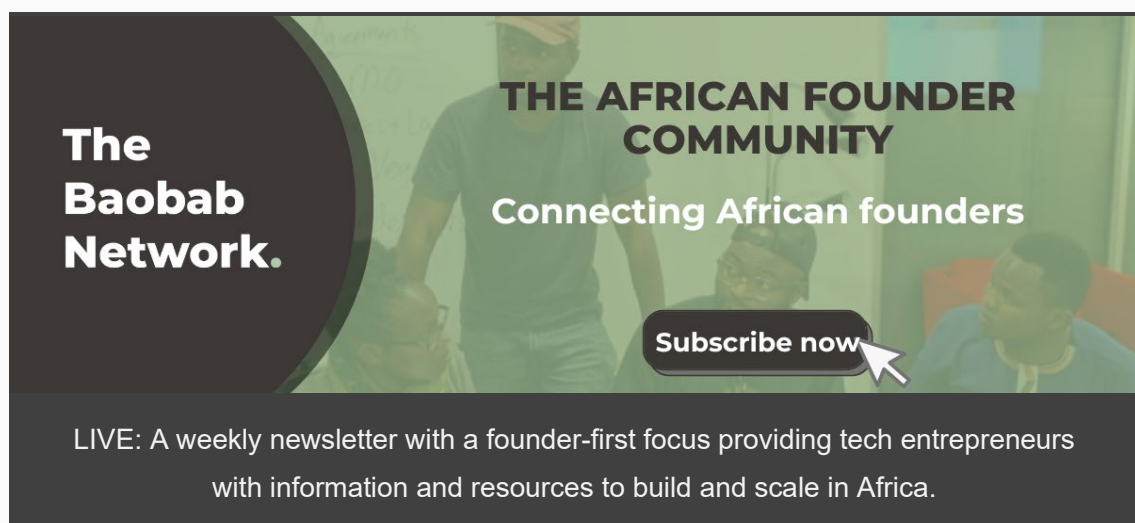
Rwazi's \$4 million seed round

[Rwazi](#), a market intelligence platform, has raised \$4 million USD in seed funding. The funding round was led by [Bonfire Ventures](#). Other investors in the round were [Alumni Ventures](#) and [Newfund Capital](#). The funds will be used to roll out new multilingual products.

Rwazi was founded in 2021 by [Joseph Rutakangwa](#) and [Eric Sewankambo](#), and provides insights, primarily to multinational companies looking to enter emerging markets, into consumer behaviour, market trends, and competitor activity.

Source: [Tech Crunch](#)

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



The Baobab Network.

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Deals

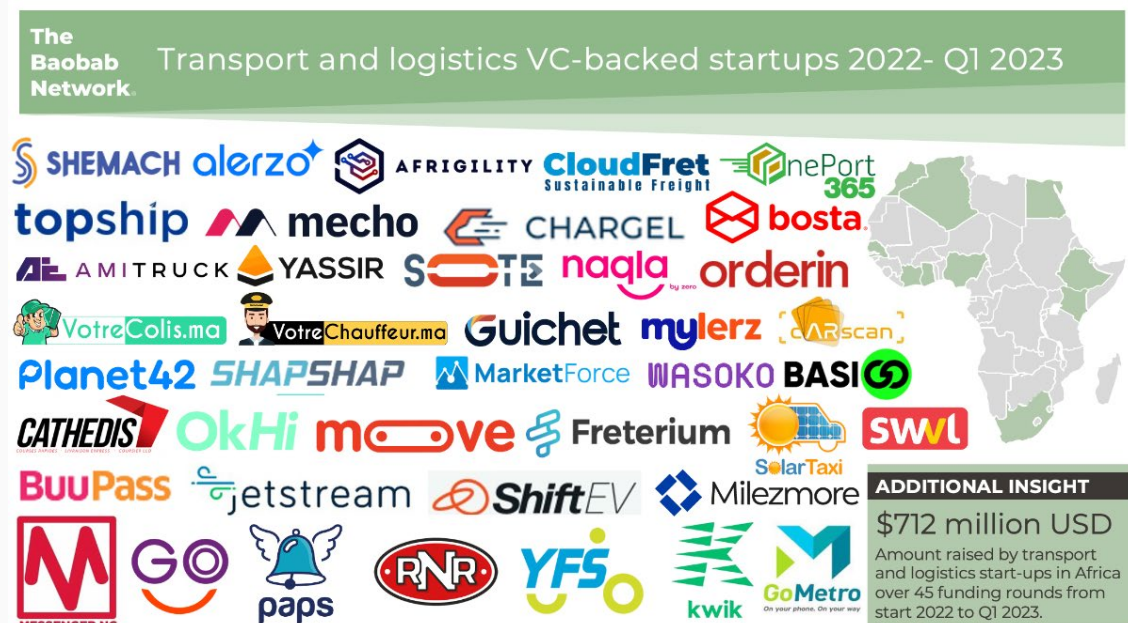
[TIBU Health](#), a Nairobi-based HealthTech, has closed an [undisclosed pre-Series A round](#) led by Health54. Other participants in the round included [Boost VC](#), [Google](#), and [Founders Factory Africa](#).

Moroccan transport and logistics start-ups [VotreChauffeur](#) and [VotreColis](#) have [raised \\$240,000 USD](#) supported by [Afrimobility](#).

[Credable](#), a pan-African FinTech, has secured [\\$2.5 million USD in a seed funding round](#) led by [Ventures Platform](#), featuring participation from [Acasia Ventures](#), [AAIC Investment](#), [Adaverse/Emurgo Africa](#), [Launch Africa](#), and [Magic Fund](#).

Chart of the week

Our chart this week maps the transport and logistics sector in Africa. Since 2022, we have tracked 38 transport and logistics deals, amounting to over \$500 million USD raised across Africa last year.



[Read the full report here](#)

Start-up spotlight

[ChapChap](#) is a Ugandan company providing financial digital tools to businesses in Africa, enabling them to access new revenue streams and larger markets. The FinTech was founded in 2016 by [Monica Kiconco](#) and [Emmanuel Emodek](#).



ChapChap was [one of six African start-ups](#) featured at the [Mobile World Congress](#), hosted by [GSMA](#).

To empowered MSME networks!

Source: [ChapChap](#)

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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