

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



25th April 2023

Hello,

In this week's edition, we take a look at a country gunning for the top of the funding leaderboard this year: South Africa. Also, fundraising news from Senegal, and we shine a spotlight on a culture-centric EdTech.

South Africa's epic Q1

This year, South Africa has dominated the funding news in Q1, as the world faces an economic downturn. South Africa came second to Egypt in terms of the amount raised in the first quarter, largely due to the \$340 million deal closed by MNT-Halan, bringing the North African tech hub's total to \$363 million USD in disclosed funding in Q1 2023.



ADDITIONAL INSIGHT
\$80 million USD
Amount of disclosed
funding raised by SA
FinTechs in 2023 to date.

Between January and March, our team tracked 9 South African deals amounting to \$212 million USD. By comparison, SA start-ups raised just \$107 million USD in total over 14 funding rounds, and \$149 million USD over 28 funding rounds, in Q1 2022 and 2021 respectively. We look forward to seeing continued growth from South Africa's technology companies over the coming months.

[Read our research on African markets here](#)

News

Chargel powers up \$2.5 million seed round

[Chargel](#), a Senegalese logistics start-up, has secured \$2.5 million USD in a seed round led by [Logos Ventures](#). The round also featured [DFS Labs](#), [Fondation Botnar](#), [Seedstars](#), and [Ventures Platform](#). The amount includes \$500,000 USD in debt financing, and the [\\$750,000 USD announced in a first close last year](#).

The Dakar-based company was founded by brothers [Moustapha](#) and [Alioune Ndoeye](#) in 2018 and is a tech-enabled road freight company that uses trucks to support the delivery of goods in West Africa. The new capital will go towards expansion in Francophone Africa and onboarding new clients.

Source: [WeeTracker](#)

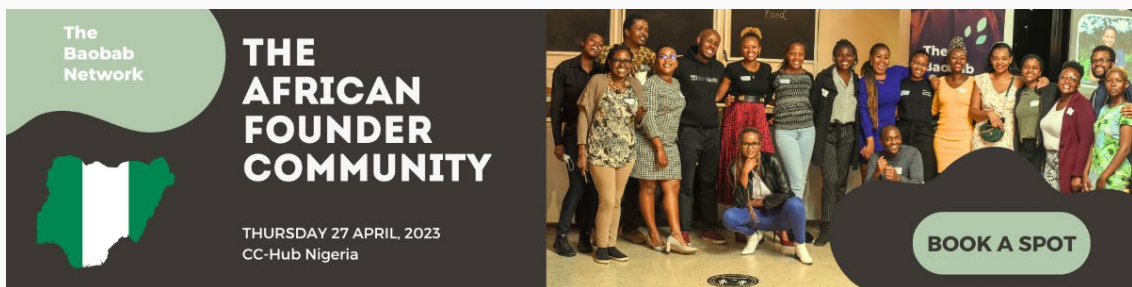
AutoCheck acquires partial stake in Egypt's AutoTager

Pan-African vehicle marketplace [AutoCheck](#) has acquired a majority stake in the Egyptian car e-commerce platform, [AutoTager](#), for an undisclosed sum. AutoTager was founded in 2021 by [Amr Rezk](#) and enables users to buy and sell cars online.

AutoCheck was founded in Nigeria in 2020 and has since acquired several other start-ups as it expands throughout Africa, including Cheki in Nigeria and Ghana, and Moroccan counterpart KIFAL Auto. The deal supports AutoCheck's continued expansion into the North Africa region.

Source: [Wamda](#)

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



[Register now to join us at the Lagos edition of The African Founder Community](#)

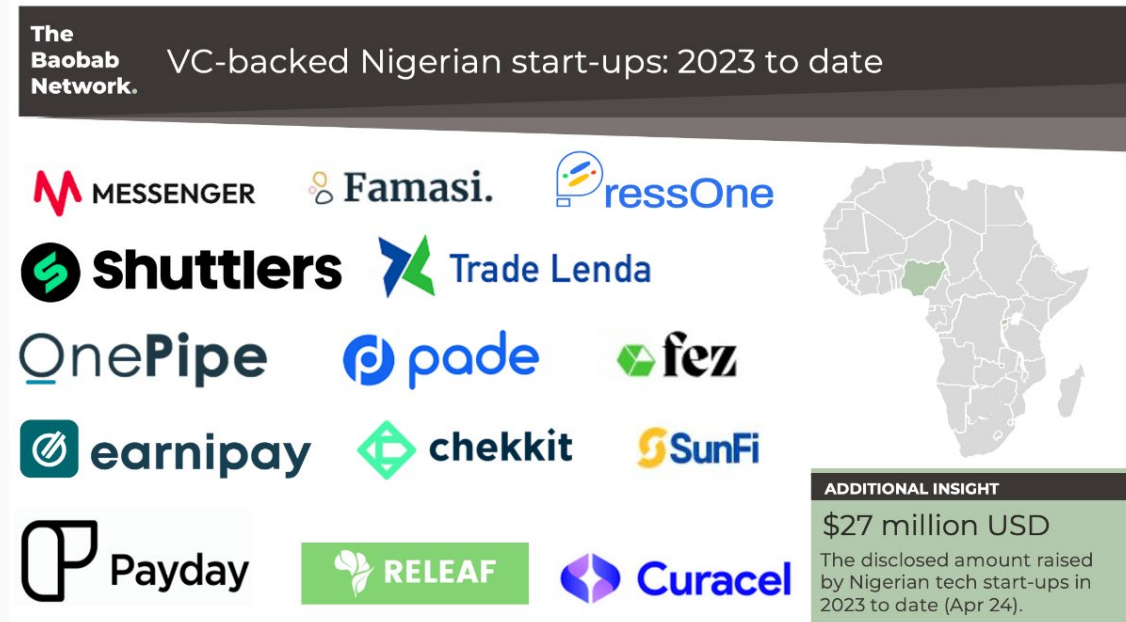
Deals

[CoaChess](#), a Tunisian gaming start-up, has closed [\\$191,000 USD in a pre-seed funding round](#) supported by [Omicrone](#).

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

Chart of the week

As our team engages with Nigerian founders, investors, and ecosystem enablers in Lagos this week, our chart maps start-ups from Nigeria that secured funding in Q1. Nigeria remains highly active in Africa's VC news, garnering 13 deals in 2023 so far. We are so excited to meet the entrepreneurs from this tech hub on the ground.



[Read the full report here](#)

Start-up spotlight

[Ambani Africa](#) is a South African EdTech promoting African language learning.

Founded in 2018 by [Mukundi Lambani](#), Ambani Africa offers interactive mother-tongue education for young learners via web and mobile app.



Ambani Africa was recently selected as one of [12 South African EdTech start-ups for the inaugural Mastercard Foundation EdTech Fellowship](#).

To culture-centric language learning!

Source: [Ambani Africa](#)

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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