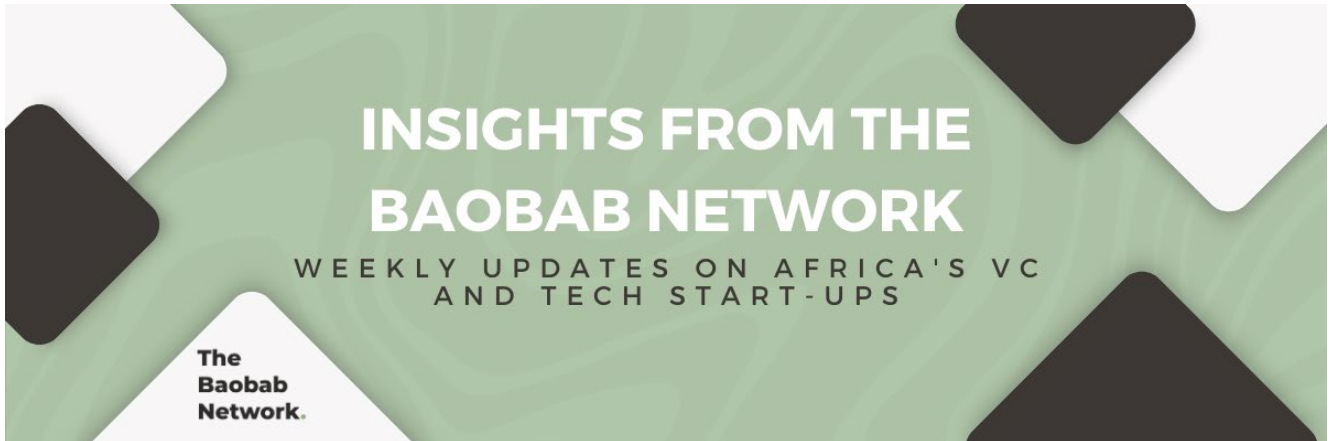The Baobab Network Report
For
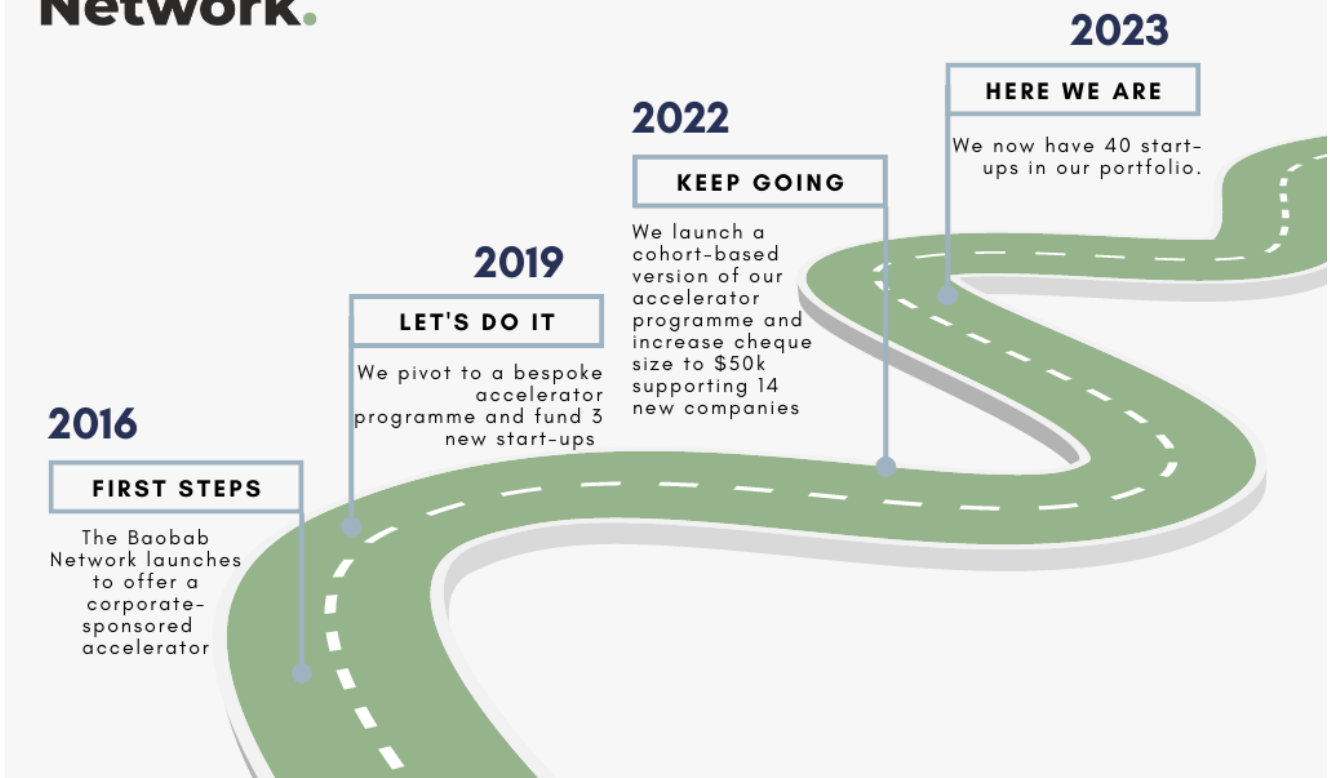ZENMONDO Members
[Teaser Version]

June 27, 2023

200 epic editions: thank you!

We are celebrating 200 editions of Insights from The Baobab Network. When this newsletter was launched, The Baobab Network was committed to informing people about the exciting world of African VC and start-ups, and that hasn't changed.

In this special edition, we take a look back at The Baobab Network over the past 4 years. We   share some particular highlights we are particularly proud of. We will resume our regular content next week.

Milestones

The Baobab Network.

2016 — FIRST STEPS
The Baobab Network launches to offer a corporate-sponsored accelerator

2019 — LET'S DO IT
We pivot to a bespoke accelerator programme and fund 3 new start-ups

2022 — KEEP GOING
We launch a cohort-based version of our accelerator programme and increase cheque size to $50k supporting 14 new companies

2023 — HERE WE ARE
We now have 40 start-ups in our portfolio.

Since we began writing this newsletter in 2019, African start-ups we're just picking up in terms of funding. We have tracked a 5x increase in funding going to African tech start-ups, with the 2022 amount coming in at over $5 billion USD. We are proud to have continued to contribute to this ever-growing total.

This year, we have tracked 85 deals amounting to over $1.1 billion USD raised so far. While this is a dip from the $1.9 billion raised over 223 deals in the first half of 2022, we are pleased to see continued interest in African tech despite the economic downturn

Check out our research

Was this newsletter forwarded to you? Want to receive weekly updates on the latest deals and significant developments in Africa's start-up and VC space?

Subscribe Now

Deals
Some of the deals we have been super excited to announce over the past 4 years include:

[Alerzo raises $10.5 million USD Series A to bring Nigeria's informal retail sector online.](#)

[Alerzo acquires Shago Payments.](#)

[Colis ma secures funding and joins The Baobab Network portfolio](#).

We're looking forward to more deals across all stages in Africa's tech scene.

We invite you to recommend tech start-ups that could use our support. Know a tech founder seeking funding to scale? Let us know.

We accept applications on a rolling basis, however, there's not long left before Cohort 2, 2023.

[Refer a top tech start-up](#)

News

In case you missed the last edition, we welcomed 5 new start-ups to our portfolio, bringing our total to 40 African start-ups. They represent 14 geographies and 12 sectors, and have gone on to secure over $50 million USD in follow-on funding.

The news was also shared by a variety of digital publishers in the space including Disrupt Africa, WeeTracker, Wamda, and Zawya.

This cohort was the 4th of our cohort model, and we are still taking applications for the next cohort. We provide $50,000 USD in funding alongside world-class support to the best early-stage tech entrepreneurs. Interested? Apply via the button below.

Apply for Cohort 2, '23 of The Baobab Network accelerator programme

Chart of the week

The chart for this special edition takes a look at some of the most epic deals since we launched the newsletter. Since 2019, Africa has welcomed 6 new technology companies to its unicorn herd. We have also seen a record number of deals every year and are excited to see the constant growth.

The Baobab Network. African FinTech unicorns since 2021

	FUNDING DETAILS	SELECTED INVESTORS
mnt|halan	$400 million USD Venture Round January 2023	Chimera Investments
OPay	$400 million USD Series C August 2021	Softbank, Sequoia China, 3W Capital, Redpoint Capital, *et al.*
wave	$200 million USD Series A September 2021	Stripe, Ribbit Capital, Sequoia Heritage and Founders Fund, *et al.*
flutterwave	$170 million USD Series C March 2021	Avenir, Tiger Global.
Chipper	$150 million USD Series C extension November 2021	FTX, SVB Capital, Deciens Capital, Ribbit Capital, Bezos Expeditions, *et al.*

ADDITIONAL INSIGHT
$9 billion USD
Approximate valuation of these FinTech unicorns.

Start-up spotlight

Female-led Baobab Network start-ups

MESSENGER ePoultry.NG

TWENDE edusko

sidebrief mighty fin

VUTIA Drugstore.ng

Primed E-Health

Opus

Over the years, we have supported 12 start-ups with female-led teams or mixed founding teams: 30% of our total portfolio.

Since this newsletter launched, we have also spotlit over 100 African female-led start-ups and are excited to continue to do so in upcoming editions.

If you know of any early-stage female-founded tech start-ups with exciting news to share, feel free to share their details by clicking on the button below this segment.

To women making waves in tech, and more female representation going forward!

See the whole portfolio here

[Share a start-up for the spotlight](#)

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

40 start-ups   1500+ investors $50k funding

The Baobab Network.

The Baobab Network.