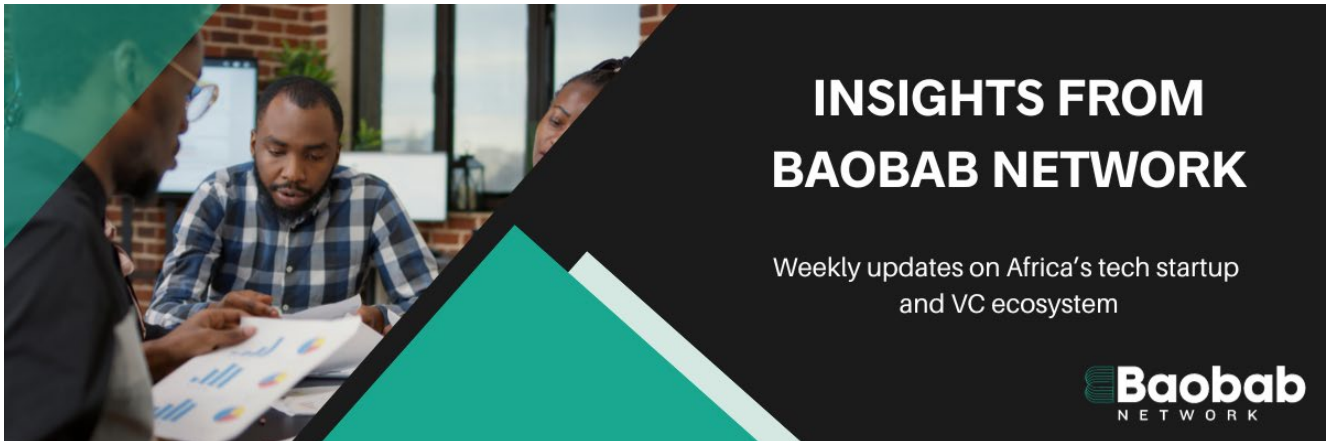


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



November 14th, 2023

Hello there,

This week we go to Morocco for a logistics deal, down to South Africa for a HRTech deal, and spotlight a Kenyan EdTech. Also, a look at education sector deals this year so far.

Morocco's CloudFret secures \$2.1 million round

[CloudFret](#), a Moroccan logistics startup, has secured \$2.1 million USD in a funding round supported by [AfriMobility](#) and [Azur Innovation Fund](#). The new investment brings

CloudFret's total disclosed funding to \$3.1 million USD, following a \$1 million USD seed round in May 2022.

Founded in 2021 by [Driss Jabar](#), CloudFret connects shippers to freight services linking Africa and Europe. The funding will support expansion of their teams, as the company aims to double their workforce next year.



The transport and logistics sector is one of the better funded this year, with technology companies in the space securing \$200+ million USD over 15 rounds.

[Read more on this deal here](#)

Deals

[MNT-Halan](#), an Egyptian FinTech, has raised a US\$130 million securitisation, supported by [CI Capital](#). ([Source](#))

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?

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News

Norrskan22 closes \$205 million fund for African startups

[Norrskan22](#), a Pan-African VC firm has announced the final close of their first fund, dubbed the [Norrskan22 African Tech Growth Fund](#). The \$205 million USD fund will support growth-stage startups in FinTech, EdTech, MedTech and market enablement across Africa.

Norrskan22 was launched two years ago and their portfolio includes South Africa's neobank, [Tyme](#), Nigerian business enabler [Sabi](#), and KYC solution, [Smile ID](#). Supporters of the fund include [SEB Pension Foundation](#), [British International Investment](#) (BII), [International Finance Corporation](#) (IFC), [U.S. International Development Finance Corporation](#) (DFC), [Standard Bank](#), and [Norfund](#).

Source: [Tech Crunch](#)

SA's JobJack bags \$2.5 million in new funding

[JobJack](#), a South African HRTech startup, has raised \$2.5 million USD in a pre-Series A funding round led by [NEXT176](#). The round also featured the [Michael & Susan Dell Foundation](#).

Founded by [Christiaan van den Berg](#) and [Heine Bellingan](#) in 2016, JobJack offers a platform that supports entry-level job seekers to find employment via mobile. The new investment will support operational growth across South Africa.

Source: [Disrupt Africa](#)

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Chart of the week

This week's chart looks at the HRTech raises this year to date. We tracked 5 deals in the space from the 4 major tech hubs. Comparatively, last year, human resource technology companies raised \$20.8 million USD in disclosed funding, over 20 rounds.

Baobab NETWORK Top 5 rounds: Africa HRTech 2023

	FUNDING DETAILS	SELECTED INVESTORS
Propel	\$2.74 million USD Seed round July 2023	No Such Ventures, APX, Golden Egg Check, Future of Learning Fund.
workpay	\$2.7 million USD Seed round February 2023	Launch Africa, Proparco, Axian, Saviu Ventures, Norrsken, <i>et al.</i>
JOB JACK	\$2.5 million USD Pre-Series A November 2023	Next176, Michael and Susan Dell Foundation.
talents arena	\$750,000 USD Pre-seed round July 2023	UI Investments.
pade	\$500,000 USD Venture round October 2023	Zrosk Investment, Zedcrest Capital, Microtraction, Expert Dojo, Resilience 17.

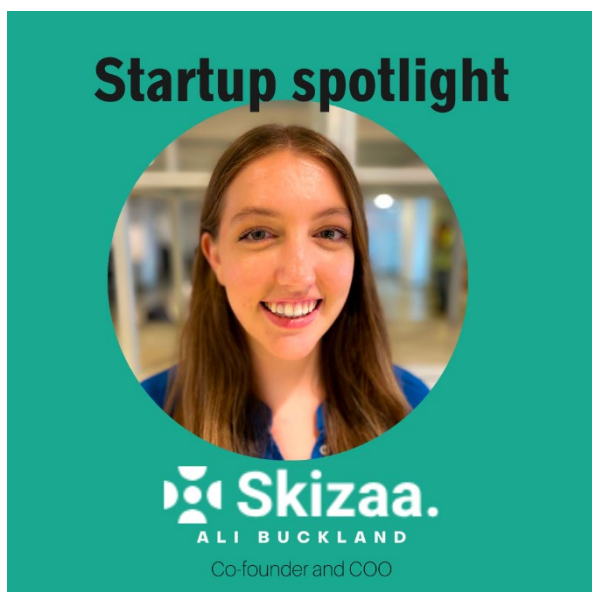


ADDITIONAL INSIGHT
\$9.19 million USD
Raised in disclosed funding by African HRTechs in 2023.

[Explore our research on Africa's VC ecosystem](#)

Start-up spotlight

We continue our pledge to support more female-led start-ups by featuring them in the Startup Spotlight segment in every edition of this newsletter. Know an African female-founder that you want to see in the spotlight? [Let us know](#).



[Skizaa](#) is a Kenyan EdTech.

Founded in 2021 by [Ali Buckland](#), [Ngugi Karega Ngugi](#), and [Shyoji Meena](#), Skizaa specialises in the collection and analysis of education data.

Recently, Skizaa won a \$25,000 USD Cognitive Inc. Prize for second place at EdTech Week held in New York City. The team aims to use the prize money to acquire more users over the coming year.

[Read More](#)

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