The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

January 9th, 2024

Happy new year!

Welcome to the first edition of Baobab Insights in 2024. In this edition we delve into an e-mobility raise, and a couple of Egyptian deals. Also, we spotlight a Nigerian e-commerce platform.

Ampersand secures $19.5 million investment

Rwandan e-mobility company, Ampersand, has recently secured $19.5 million USD in funding led by the Ecosystem Integrity Fund (EIF). Other participants in the equity portion of the round included Acumen, Alphamundi, Beyond Capital Ventures, Hard Edged Hope

Fund, Societe Petrolieres du Rwanda, andTotal Energies. The Go Green Fund provided $7.5 million USD in debt financing.

Ampersand was founded in 2015 by Josh Whale and offers electric vehicles, battery swapping and charging stations for motorcycle taxi operators. The new funding will support increased fleet size across East Africa.

To date, we have tracked $13.9 million USD to date in funding for Ampersand. Their last announced funding round was a $9 million USD debt financing round in November 2021.

Read more on this deal here

Deals

Tunisian startup Imaginario AI, has raised $1 million USD in a pre-seed funding round. The round was led by 216 Capital, alongside Blue Lake VC, Earthling Ventures, Comcast NBCUniversal, and Techstars, alongside some angel investors. (Source)

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News

Egypt's Chefaa raises $5.2 million in funding round

Chefaa, an Egyptian HealthTech, has raised $5.2 million USD in a venture round. The round was co-led by Newtown Partners and Global Brain, and featured GMS Capital Partners, M3, and Verod-Kepple Africa Ventures.

Chefaa was founded by Doaa Aref and Rasha Rady in 2017 and provides a GPS-enabled pharmacy benefits platform to support patients to order, schedule, and refill recurring prescriptions. The latest investment will go towards accelerating the digitisation of the supply chain.

Source: Wamda

iSchool closes $4.5 million in funding

iSchool, an Egytian EdTech, has closed $4.5 million USD in a venture round led by VentureWave Capital. Other participants in the round included OneStop Capital, Webit Investment Network, and Oraseya Capital.

Founded in 2018, by Mohamed Gawish, Mustafa AbdelMoneim, Ebrahim Youssef, and Mohamed Nabil, iSchool offers live gamified classes led by coding instructors, catering to students aged 6-18. The curriculum spans AI, VR, app development, game development, and web development. The funding will go towards expansion in the MENA region.

Source: WeeTracker

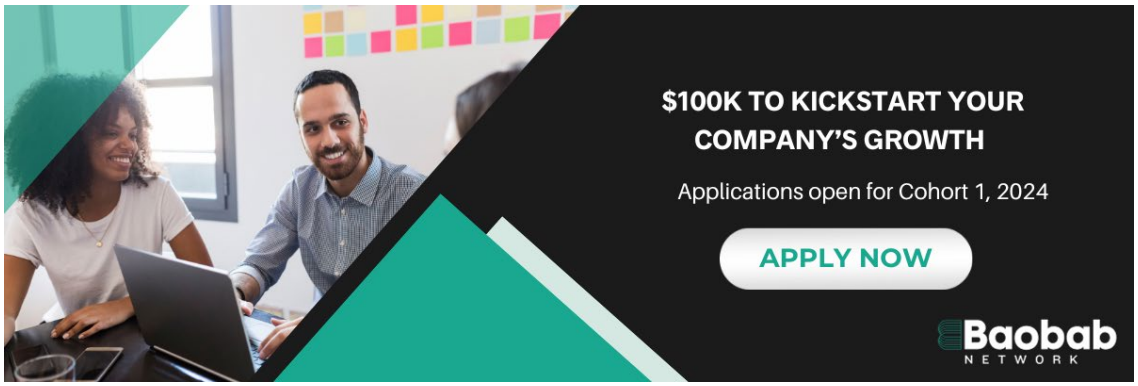

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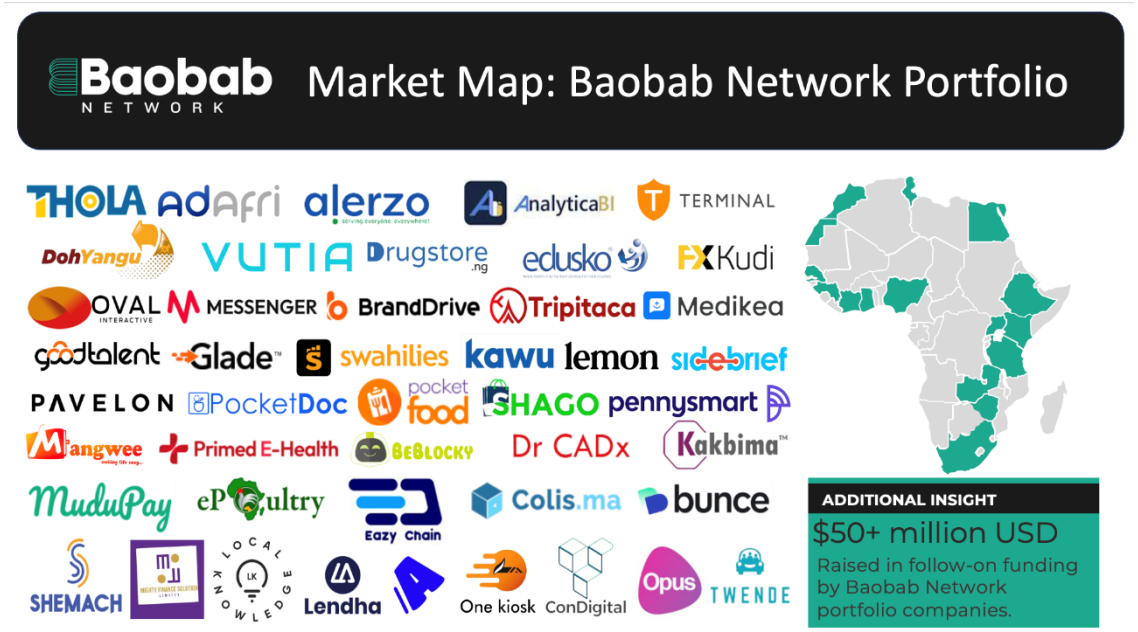
Chart of the week

We open the new year with a look at our portfolio to date. Last year, we announced an increase in our cheque size to support early-stage tech startups across Africa, as well as our goal to support 1000 startups over the next decade. Stay tuned for details on the newest additions to the Baobab Network portfolio.



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.

Beauty Hut is a Nigerian e-commerce platform.

Founded in 2023 by Subuola Oyeleye, Beauty Hut offers a platform enabling accessibility to beauty products that include skincare, haircare and makeup.

Recently, Beauty Hut was selected alongside 11 other African startups for the the ARM Labs Lagos Techstars Accelerator.

Read More

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