

The Baobab Network Report
for
ZENMONDO Members
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19th January 2021

Dear readers,

This week, we look at Daystar Power's \$38m Series B round, which included a long list of global investors including Morgan Stanley, Proparco and the Danish DFI. Also, Access Bridge Ventures have a new MENA VC fund, and a South African supply chain start-up goes under the spotlight.

Morgan Stanley's Nigeria solar play

□ [Daystar Power](#), a Nigeria-based provider of B2B hybrid solar power solutions, has announced the close of a \$38m Series B round that will help it grow its operations across various West African markets.

The round, which takes □ [Daystar](#)'s total funding to \$48m, was led by the □ [Investment Fund for Developing Countries](#) and also features French impact infrastructure fund □ [STOA](#), □ [Proparco](#), and □ [Morgan Stanley Investment Management](#).



□ [Daystar Power](#), which currently operates in Nigeria, Ghana, Togo and Senegal, and also has a presence in Ivory Coast, will use the funds to grow its operations in its key markets of Nigeria and Ghana, whilst deepening its presence in other regional countries.

19 other venture-backed CleanTech start-ups

On the back of this news, we wanted to investigate how Africa's CleanTech sector is performing more broadly, building on our □ [analysis](#) of the space at the end of last year.

We found □ [19](#) other venture-backed CleanTech start-ups, and also some interesting investment trends from the last 12 months.



Our data suggests that CleanTech start-ups in Africa raised \$213.6m across 44 deals in 2020, down from \$352.5m across 53 deals in 2019. In 2018, companies in Africa's CleanTech sector raised \$318.5m across 29 deals.

The majority of 2020's deal value can be attributed to a \$90m debt round which was raised in September last year by Greenlight Planet, a pay-as-you-go solar energy distribution company.

Overall, our long-term view is that this is a sector that is on the up. However, last year's numbers suggest that the pandemic-enforced lockdowns, especially in Q1 and Q2, hit Africa's CleanTech market pretty hard in 2020.

[Download our venture-backed CleanTech market map](#)

News

MENA's Access Bridge Ventures announces \$25m first close

Access Bridge Ventures, a newly launched MENA focused early-stage VC fund has

made it to a first-close of \$25m following commitments from [Mubadala Capital](#), the [Saudi Venture Capital Company](#) and [Jada](#).

Source: [Wamda](#)

Ghanaian FinTech Ozé closes \$700k in new funding

[Ozé](#), a Ghana-based FinTech start-up helping SMEs digitise and get access to credit, has closed a \$700k seed round to grow its team and expand to Nigeria. Investors in the round included [Anorak Ventures](#), Matuca Sarl, [Rising Tide Africa](#) as well as existing investors [Ingressive Capital](#) and [MEST](#).

Source: [Techmoran](#)



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Deals

Egypt-based women's fashion brand [Opio](#) has raised a \$300k seed round from [AUC Angels](#), local and regional angel investors along with follow-on funding from [Flat6labs Cairo](#).

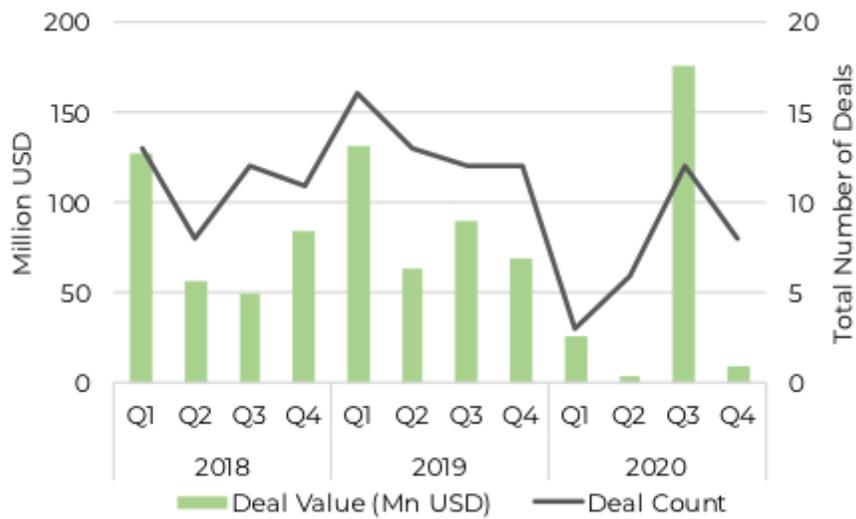
[Docspert Health](#), a HealthTech start-up based in Egypt and the UK, has closed a six-figure USD seed round from [Flat6Labs Cairo](#) and a group of UK and US-based angel investors.



Access data on over 2,600 African VC deals

Chart of the week

Here is how CleanTech investment in Africa has evolved since 2018, both in terms of dollar value and deal volume.

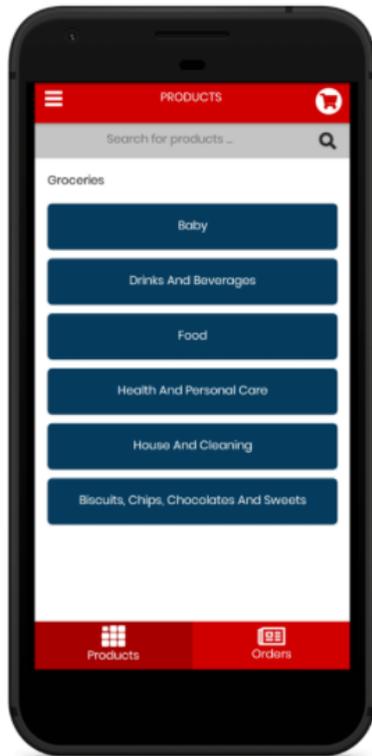


Get razor-sharp data on Africa's private markets here

Start-up spotlight

 [Kweza Technologies](#) is a South Africa-based supply chain start-up that was founded in 2019 by  [Ropafadzo Musvaire](#),  [Kelvin \(Macharia\) Ngunyi](#),  [Gloria Kaguo](#) and  [Bekithemba Ngulube](#).

Their  app aggregates prices at a wholesale level for informal retailers, helping to increase buying power, improve price transparency and optimise last-mile delivery services.



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[Kweza](#) raised \$100k in funding from [MEST](#) in 2019 and have made great progress in the last 12 months towards their goal of using technology to digitise FMCG supply chains across South Africa. Supply chain innovation!

Source: [Kweza Technologies](#)

This year, we've made a pledge to support more women-led companies through our start-up spotlight feature. Know a team that deserves recognition? You can nominate them for our weekly spotlight at team@baobabinsights.com.

Data in this newsletter comes from [Baobab Insights](#). Join DOB Equity, Amazon, Standard Chartered, Sanofi, Cargill, Newtown Partners, Johnson & Johnson and tonnes of other partners to get access to Africa's best VC market data.

Since last week, the Baobab Insights platform added:

15 deals | 22 companies | 10 funds | 1 market report



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