

The Baobab Network Report
for
ZENMONDO Members
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Baobab Insights

Market insights from The Baobab Network,
Africa's leading start-up accelerator



17th August 2021

Hello,

In this week's newsletter, we look at HealthTech developments in East Africa. Also, a Nigerian e-commerce start-up that has secured \$3 million USD in a Pre-seed funding round, and a Cairo-based transport company is looking to expand after their most recent raise.

East Africa's HealthTech on the up

BYON8 is a digital healthcare start-up founded in Sweden and operating in the East African market. The company was founded in 2015, and the app was launched early in 2020.

The team at BYON8 announced this week that they have raised a \$1.5 million USD seed funding round to assist in their expansion to other African markets. The round was led by **People Ventures**. Other participants in the round included **Jellyfish Invest** and T&W Holding.

HealthTech in East Africa seems to be getting a lot of attention as last week, Nairobi-based on-demand healthcare platform **My Health Africa** also raised funding. The

funding amount was undisclosed, but we know the seed funding round was led by [Founders Factory](#) and included participation from angel investors.

Source: [TechMoran](#)



These announcements come after a slight dip in the number of funding rounds secured in the HealthTech sector over the first half of 2021. In 2020, healthcare technology companies secured 11% of funding rounds, as compared to 7% in 2021.

Generally, the East African region has seen a slight slow-down in growth over the first half of this year. Following a strong Q1 where East African technology start-ups raised a total of \$118 million USD over 25 funding rounds, this dropped to \$31 million USD over 23 funding rounds in Q2. What is interesting is that the proportion of funding rounds secured by East African start-ups in 2021, when compared to all other regions, currently stands at 20.7%, falling from 26.4% in 2019.

On a more positive note, things are looking up in Q3 and we see a marked increase in investment going to East African tech start-ups bringing the total amount currently invested in 2021 to \$433.1 million USD. Can they finish the year on a high?

Read more about the trends in the first half of 2021 in East Africa [here](#).



[Read the full East Africa VC Funding H1 2021 report here](#)

News

Omnibiz raises \$3 million USD Seed round

Nigerian e-commerce platform, [Omnibiz](#), announced a \$3 million USD Seed funding round led by [V&R Africa](#), [Tangerine Insurance](#) and [Timon Capital](#). The round also included participation from [Musha Ventures](#), [Rising Tide Africa](#), [Sunu Capital](#), [Lofty Inc](#), [Launch Africa](#) and [Ventures Platform](#).

Omnibiz is an inventory and supply chain management platform for SMEs enabling retailers to restock by ordering goods for delivery to their premises. The investment will go toward expanding operations beyond Lagos to other West African cities.

Source: [Disrupt Africa](#)

Cairo-based Schoolz secures Pre-seed funding

[Schoolz](#), an Egyptian mobility platform that uses a Software-as-a-Service (SaaS)

solution to facilitate transport for students has secured an undisclosed six-figure sum in Pre-seed funding.

Founded in 2020, Schoolz enables education institutions to manage their student transport systems using either the Schoolz fleet or their own. The mobility start-up plans to use funds to tap into the commuter segment and provide other SaaS solutions in the mobility space.

Source: [Wamda](#)

[Access razor-sharp data on Africa's private markets](#)

Chart of the week

Following the publication of our East Africa H1 2021- VC Funding Report, we are taking a look at the biggest raises in the region during the period.

Interestingly, 2 of the biggest investments were secured by CleanTechs; [Sun Culture](#) and [d.light](#). Other sectors represented are AgTech by [Gro Intelligence](#), FinTech by [Tugende](#), and InsureTech by [Pula](#).

Baobab Insights. Top 5 funding rounds in H1 2021 in East Africa

	FUNDING DETAILS	SELECTED INVESTORS
 Gro Intelligence	\$85 million USD Series B January 2021	Intel Capital, Africa Internet Ventures, <i>et al.</i>
 SunCulture	\$11 million USD Debt Funding Round February 2021	SunFunder, <i>et al.</i>
 d.light	\$10 million USD Equity Financing May 2021	Proparco
 TUGENDE	\$9.9 million USD Series A March 2021	Toyota Tsusho Corporation, Partech, <i>et al.</i>
 PULA	\$6 million USD Series A January 2021	TCom Capital, Women's World Banking.



ADDITIONAL INSIGHT
\$121 million USD
Raised over top 5 funding rounds in East Africa in the first half of 2021.

[Read our East Africa H1 2021 – VC Funding Report](#)

Start-up spotlight

Lami is a B2B2C Kenyan Insurance-as-a-Service platform and digital end-to-end insurance solution.

Founded in 2018 by **Jihan Abass**, the InsureTech platform provides insurance companies with a series of APIs and data services to distribute insurance at any point of sale. Their platform helps automate underwriting processes, speed up claims, reduce claim ratios and increase product profitability.



The team recently received \$1.8 million USD seed funding from **Accion Venture Lab** a few months after receiving £80,000 GBP (\$110,000 USD) in grant funding from **Catalyst Fund**.

To transforming insurance access in Kenya!

Source: **Lami**

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 insights@thebaobabnetwork.com.

Data in this newsletter comes from **The Baobab Network**, an accelerator that invests in Africa's boldest tech entrepreneurs. Are you are founder looking for funding and a global platform to scale your business? **Apply now**.

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