

The Baobab Network Report
For
ZENMONDO Members
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**The
Baobab
Network.**

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



28th June 2022

Hello,

In this week's edition, we head to Ghana to see how FinTech is supporting small businesses, we dig into a new fund for SolarTechs, and an Egyptian acquisition in the e-commerce space. Finally, we head to Nigeria to hear how healthcare technology is bringing laboratory services into the home.

Ghanaian Fido raises \$30 million Series A

Fido, an Accra-based FinTech, has secured \$30 million USD in a **Series A funding round** led by **Fortissimo Capital** with participation from **Yard Ventures**. The funding will go towards a new research and development (R&D) centre in Ghana's capital and African expansion with the next target market being Uganda.

The FinTech was founded in 2013 by **Nadav Topolski** and **Tomer Edry** and enables individuals and small business owners to access micro-loans via mobile app.



It is exciting to see Ghanaian FinTechs continue to attract funding, despite regulatory challenges such as those that encountered by [Dash](#). This latest raise brings Ghana's total disclosed FinTech funding rounds to 26, amounting to over \$61 million USD raised since 2015.

[Take a look at curated data on Africa's technology companies](#)

News

CrossBoundary closes \$25 million for African CleanTechs

[CrossBoundary](#), a Kenya-based solar investor, has secured \$25 million in equity and debt financing to support African renewable energy projects. The round was supported by [ARCH](#) which made a \$10 million USD equity investment, with [Microsoft](#) and the [Bank of America](#) providing \$15 million USD in mezzanine financing (a debt that can be turned into equity). CrossBoundary Energy Access (CBEA), a subsidiary of the investment group CrossBoundary, was launched in 2019 and owns and runs solar power grids. The fund aims to support near-term solar-powered mini-grids.

Source: [Tech Crunch](#)

Egypt's MNT-Halan acquires Tabaleyah

[MNT-Halan](#), an Egyptian FinTech which currently holds our record for the largest early-stage amount raised by an African technology company, when they closed \$120 million in a seed funding round in September 2021, has acquired [Tabaleyah](#), a Cairo-based B2B e-commerce platform in an undisclosed deal.

Tabaleyah enables retailers to order and manage stock via mobile app, while MNT-Halan offers a variety of FinTech products including lending, payments and buy-now-pay-later (BNPL). The acquisition enables the companies to scale and reach a wider network of merchants and retailers.

[Read our in-house research on Africa's burgeoning tech scene](#)

Deals

Kenya's [mTek](#), an InsureTech that enables users to purchase insurance digitally, has raised \$3 million USD in [debt and equity funding](#) supported by the [Finclusion Group](#).

[Jobop](#), a Moroccan on-demand job platform has secured \$1 million USD in a [seed funding round](#). The round was led by [Azur Innovation Fund](#), with participation from [Plug and Play Ventures](#) alongside some angel investors.

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Chart of the week

This week, our chart comes from Morocco, following a recent visit by [Christine Namara](#), one of our Venture Partners. We noted an increase in announcements from this North African country's nascent start-up landscape and were excited to take a look.

Our research found that Moroccan technology companies (mapped below) have raised \$101 million over 50 disclosed funding rounds since 2015 (excluding grants, prizes and non-equity fundraises).



Access insights on funding in African markets

Start-up spotlight

[HealthTracka](#) is a Nigerian HealthTech that enables users to do at-home lab tests. The HealthTech was founded in 2021 by [ifeoluwa Dare-Johnson](#) and [Victor Amusan](#) and allows people to collect samples and take medical tests without having to visit lab/healthcare facilities.



Healthtracka has raised \$1.5 million USD in funding to support its expansion into the Ghanaian and Kenyan markets. The round featured participation from Alumni Angels, [Flying Doctors](#), [Hustle Fund](#), and [Ingressive Capital](#).

To at-home healthcare!

Source: [HealthTracka](#)

This year, we continue with our pledge to support more women-led companies through the weekly start-up spotlight feature. Know a team that deserves recognition? [Nominate them](#) for an upcoming feature!

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



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