The Baobab Network Report For ZENMONDO Members [Teaser Version]

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 ecommerce 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 <u>Dash</u>. This latest raise brings Ghana's total disclosed FinTech funding rounds to 26, amounting to over \$61 million USD raised since 2015.

<u>Take a look at curated data on Africa's technology companies</u>

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 Microsoff 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 ecommerce 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.

Source: Business Wire

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 Morrocan 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.

Learn how The Baobab Network is supporting Africa's best tech

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.

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).



VC-Backed Moroccan companies 2021 to H1 2022





































<u>Access insights on funding in African markets</u>

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.



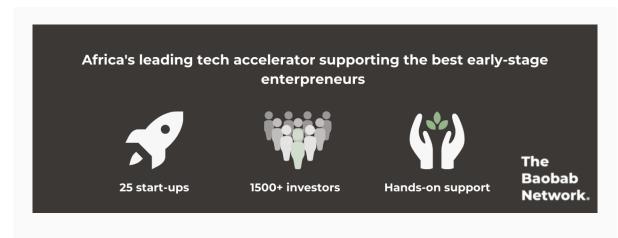
Healthtracka has raised \$1.5 million USD in funding to support its expansion into the Ghanaian and Kenyan markets. The round featured participation from Alumni Angels, Flying Doctors, Hustle Fund, and Ingressive Capital.

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 <u>The Baobab Network</u>, 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? <u>Apply now</u>.



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