

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.



30th August 2022

Hello,

In this edition, we go to Egypt for deals in AdTech and FinTech, and a Nigerian company closes a big seed round. Also, we spotlight a Kenyan HelathTech award finalist, and map the VC-backed funding landscape in one of Africa's top tech hubs.

Egypt's ArabyAds closes \$30 million Pre-Series B

Egyptian AdTech, [ArabyAds](#) has closed \$30 million USD in a Pre-Series B funding round supported by the [AfricInvest](#) Maghreb Private Equity Fund IV. The ArabyAds platform provides a suite of e-Commerce marketing tools to enable businesses to advertise online.

Founded in 2013 by [Mohammad Khartabil](#) and [Mahmoud Fathy](#), ArabyAds offers an array of platforms for businesses to acquire, engage and monetize customers, as well as a data management solution.



The AdTech was founded in Egypt and has since expanded to the UAE, where it is currently headquartered, as well as Tunisia and Jordan.

To date, ArabyAds has raised \$36.5 million USD in disclosed funding including a Series A round in 2019. The latest investment will go towards expansion, talent acquisition, and scaling their tech and growth.

Source: [Wamda](#)

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News

ValU acquires HRTech Paynas

Egyptian FinTech [ValU](#), has acquired [Paynas](#), an HR and payroll solution. ValU provides shoppers with credit via their Buy-Now-pay-later (BNPL) solution. The acquisition terms were not disclosed, but the deal enables ValU to expand its market. Paynas was founded in 2019 by [Mohamed Mounir ElHashemy](#), [Motaz Lotfy](#) and [Yara El Abd](#). The Cairo-based HRTech/Fintech provides a HR management platform, a payroll card, and access to insurance for employees.

Source: [Zaywa](#)

Nigerian FinTech Gray secures \$2 million USD

[Gray](#), a Lagos-based FinTech that provides virtual international bank accounts to African freelancers and remote workers, has closed \$2 million USD in a seed funding round. Participants in the funding round include [Heirloom Fund](#), [Soma Capital](#), [True Culture Fund](#), and [Y Combinator](#), alongside some angel investors.

The FinTech was founded in 2020 by [Idorenyin Obong](#) and [Femi Aghedo](#) and will use the funding to expand regionally and develop a cross-border payments offering. Gray

has partnered with Kenyan FinTech [Cellulant](#) and EdTech [Moringa School](#) to support their East African expansion.

Source: [Tech Crunch](#)

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Deals

[Taaply](#), a Cameroonian digital business card solution has secured \$500,000 USD in a recent funding round supported by undisclosed investors.

Ghanaian AgTech [Wami Agro](#), has raised [\\$227,000 USD in a funding round](#) supported by [Wangara Green Ventures](#).

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Chart of the week

This week we map Egyptian FinTechs that have raised funding this year. To date, they have already raised over \$500 million USD over 70 funding rounds. Egyptian tech start-ups have raised significant funding this year, second only to Nigerian technology companies.



Start-up spotlight

[Chiza Health](#) is a Kenyan HealthTech providing solutions for medics, health facilities and patients.

Founded in January 2022 by [Wambui Karingithi](#), Chiza Health offers a connected healthcare ecosystem with 3 solutions for shift work, homecare and preventative care.



Chiza Health are finalists in the third edition of [The Future is Female Mentorship Program](#), alongside [24 other African tech start-ups](#) including Nigeria's [Propfunds](#), Uganda's [Esoptron Salon](#), and Zambia's [Edge Express](#).

To closing healthcare gaps!

Source: [Chiza Health](#)

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 are founder looking for funding and a global platform to scale your business? [Apply now](#).

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