

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.



4th October 2022

**Hello,**

This week we take a look at some South African deals on both the start-up and investor ends of the spectrum. Also, we go to Uganda for a FinTech deal and shine a spotlight on an African HealthTech.

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## **SA's iiDENTIFii closes \$15 million funding round**

[iiDENTIFii](#), a South African biometric technology company, has secured \$15 million USD in a funding round led by [Arise](#), supported by [FMO](#), [Norfund](#), and [Rabobank Partnerships](#). Other participants in the round included [Sanari Capital](#) and angel investor [Bill Spruill](#).

The start-up was founded by [Gur Geva](#) and [Marco Wagener](#) in 2017 and provides remote biometric digital authentication and automated onboarding technology for financial service providers, to prevent cybercrime.



The funding will go towards market expansion across Africa. The identity/biometrics category has secured \$43.3 million USD since 2017 over 20 funding rounds, including this one.

[Read more on the story here](#)

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below.

[Read the article here](#)

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## News

### Uganda's Numida scores \$12.3 million Pre-Series A

[Numida](#), a Ugandan FinTech, has raised \$12.3 million USD in a Pre-Series A funding round made up of equity and debt financing. The \$7.3 million USD equity round was led by [Serena Ventures](#), featuring participation from [4Di Capital](#), [Breega](#), [Launch Africa Ventures](#), [MFS Africa](#), [Soma Capital](#), and [Y Combinator](#). The US\$5 million in debt is supported by [Lendable Asset Management](#).

Numida was founded in 2017 by [Ben Best](#), [Catherine Denis](#), and [Mina Shahid](#), and provides access to digital and unsecured working capital to SMEs. The funding will go towards expanding the team and market reach.

Source: [Tech Crunch](#)

### Knife Capital's second close of \$50 million fund

South African investment firm [Knife Capital](#) has announced the second close of a \$50 million USD fund to support African tech companies. The latest investors to back the fund are [Standard Bank](#) and the [SA SME Fund](#). Other investors include [International Financing Corporation](#) (IFC) and [Mineworkers Investment Company](#).

The fund dubbed the Knife Fund III, is committed to Series B expansion and supports African innovation-driven businesses across various sectors. Their portfolio includes EdTech [Snapplify](#) and AI manufacturing platform, [DataProphet](#).

Source: [Tech Cabal](#)

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

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## Deals

[Partment](#), an Egyptian PropTech, has raised \$1.5 million USD in a [Pre-seed funding round](#) co-led by [Nclude](#) and [Plus Venture Capital](#), alongside some angel investors.

Ghanaian AgTech [Farmerline](#) has recently secured \$1.5 million USD in the second close of a [Pre-Series A funding round](#). The capital was furnished by [Oikocredit](#).

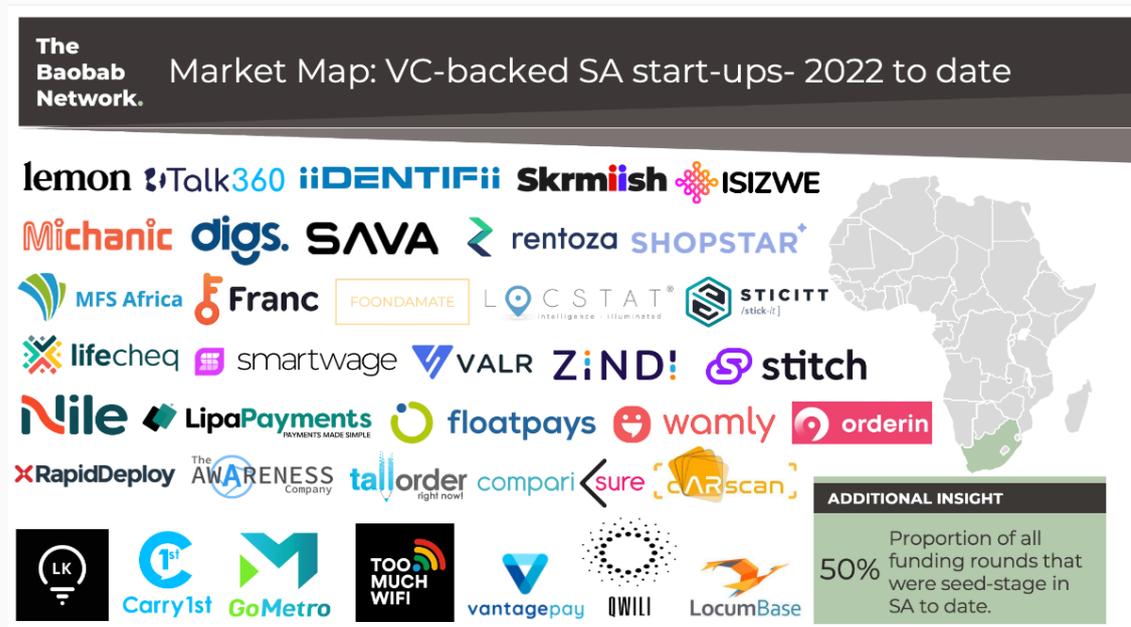
Egypt's [Mazaya](#), a B2B e-commerce platform, has closed \$5 million USD in a [Pre-seed](#)

[funding round](#) led by [Raya Trade & Distribution](#).

[Learn how The Baobab Network is supporting Africa's best tech entrepreneurs](#)

## Chart of the week

Our chart this week looks at the VC-backed technology companies from one of Africa's major tech hubs: South Africa. Of the "Big 4", South Africa currently has raised the least funding in 2022 with nearly \$300 million USD raised over 39 announced rounds. Will we see more investment into the Southern African geography as the year comes to a close? We certainly hope so!



[Access insights on funding in African markets](#)

## Start-up spotlight

[Infiuss Health](#) is a US-based African clinical research platform.

Founded in 2018 by [Melissa Bime](#), Infiuss Health bridges the clinical researchers' gap by connecting researchers to Africans eligible for studies.



Infiuss Health recently secured an [undisclosed investment](#) from [UM6P Ventures](#) to support the development of a decentralised SaaS platform for research and inclusive clinical trials in Africa.

To health equity in Africa!

Source: [Infiuss Health](#)

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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!

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**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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