

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



31st January 2023

Hello,

This week, we close off the month with a FinTech raise from Egypt, a new fund for African HealthTech, news from a South African e-commerce start-up, and we shine a spotlight on a Kenyan HealthTech.

Egypt's Tabby scores \$58 million

[Tabby](#), an Egyptian Buy-Now-Pay-Later (BNPL) company, has secured \$58 million USD in a Series C funding round led by [Sequoia Capital India](#). Other participants in the round included [Arbor Ventures](#), [Endeavor Catalyst](#), [Mubadala Investment Capital](#), [PayPal Ventures](#), and [STV](#).

The Dubai-headquartered Tabby was founded in 2019 by [Hosam Arab](#) and [Daniil Barkalov](#). The funding will go towards scaling operations and expanding product offerings. Tabby partners with retailers, from categories including home, clothing and electronics, to offer a shopping platform and financing options for goods.



This Series C brings Tabby's valuation to \$660 million USD. The BNPL currently operates across the MENA and GCC regions. This latest round follows a \$50 million USD Series B round in 2021 and a \$150 million USD loan in August last year.

[Read the full story here](#)

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News

Madagascar CleanTech banks \$20.5 million

Madagascar's [WeLight](#), an off-grid solar company, has secured \$20.5 million USD in funding to support the lighting of homes in the island nation. The funding round featured participation from the [European Investment Bank \(EIB\)](#), [Triodos Investment Management](#), and the European Union's (EU) [Electrification Financing Initiative \(EDFI\)](#).

WeLight Africa was founded in 2020 and supports the solar electrification of rural homes in Africa. The Norwegian Investment Fund for Developing Countries, Sagemcom of France, and Tananarive-based Axian Group joined together to create the company in Madagascar. The funding will support expansion to 4 new locations and enable the lighting of up to 500,000 homes.

Source: [Reuters](#)

SA's Innov8 Group partners with Irish fund to support African Healthtech

South African private equity firm, Innov8 Group, has partnered with an Irish family fund to increase investment into HealthTech companies in Africa. The partnership will enable the PE firm to scale their investments via partnerships and acquisitions.

Innov8 Group's portfolio currently includes AI Biologics Africa, Innohealth Clinics, MyPocketHealth, and Social Medical. The firm was founded in 2021 and is an impact-driven investment holding company based in Cape Town, with both local and offshore interests.

Source: [Tech In Africa](#)

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

Deals

[Yebo Fresh](#), an e-commerce startup providing South African townships with fresh groceries and food has secured [\\$4.5 million USD in a pre-series A funding round](#) led by [Enza Capital](#). Other participants in the round included [E4EAFrica](#), [Elea Foundation](#), and [Harvest](#).

[eWAKA](#), a Kenyan e-mobility start-up has secured [\\$543,000 USD in debt funding](#) from [the](#)

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

Chart of the week

Our chart this week maps some investors that backed Kenyan start-ups in 2022. The East African tech hub broke records in Africa with the most growth in funding and came second only to Nigeria in the previous year.



[Check out our portfolio](#)

Start-up spotlight

[Zuri Health](#) is a Kenyan HealthTech.

Founded in 2021 by [Ikechukwu Anoke](#) and [Daisy Isiaho](#), Zuri Health enables users to chat with a doctor, order medication, book lab tests, doctors at home, and wellness packages.



Zuri Health has recently secured an [undisclosed sum in a funding round](#) supported by [UM6P Ventures](#).

To healthcare at your fingertips!

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

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