

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 February 2023

Hello,

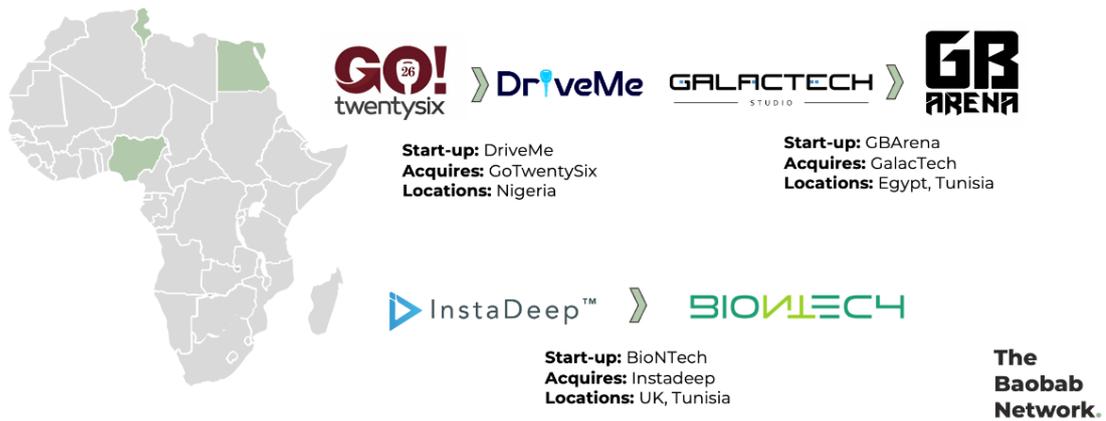
As we close out the month of February, we look at the significant developments in Africa's tech space in 2023 to date. Also, we take a look at a massive raise from a South African start-up and new support for African HealthTechs, plus we shine a spotlight on an AI-driven start-up.

What's new in 2023 so far?

This year has kicked off in top form for African tech start-ups; we have seen another unicorn welcomed to the herd, the acquisition of a company in a \$648 million USD deal and almost 30 early-stage start-ups have been funded in these past 2 months.

To date, we have tracked over \$700 million USD in disclosed funding (excluding prizes, grants, and non-equity assistance) raised by African tech start-ups, over 37 funding rounds. Interestingly, although Egypt garnered the largest funding amount, no doubt thanks to MNT-Halan's massive \$400 million USD round, South Africa has recorded the most funding rounds geographically, with 10 deals so far.

Acquisitions across Africa: 2023 to date



Above, we have mapped the acquisitions in 2023 to date. We also tracked the launch of new funds supporting African entrepreneurs, with over \$550 million USD closed. We can't wait to see how the rest of the quarter, and year to follow, unfolds!

[Access insight on Africa's technology ecosystem](#)

News

Platform42 banks \$100 million to scale

South African rent-to-buy car platform, [Planet42](#), has closed \$100 million USD in an equity and debt financing round. The equity portion of the round, amounting to \$15 million USD, was co-led by ARS Holdings and [Naspers Foundry](#), with [Rivonia Road Capital](#) providing a \$75 million USD credit facility. The \$10 million USD in debt funding was supported by private investors.

Planet42 was founded in 2017 by [Eerik Oja](#) and [Marten Orgna](#), and enables users access to a personal vehicle through a car subscription model. The latest funding will go towards growing its customer base, as well as launching in the Mexican market.

Source: [Tech Crunch](#)

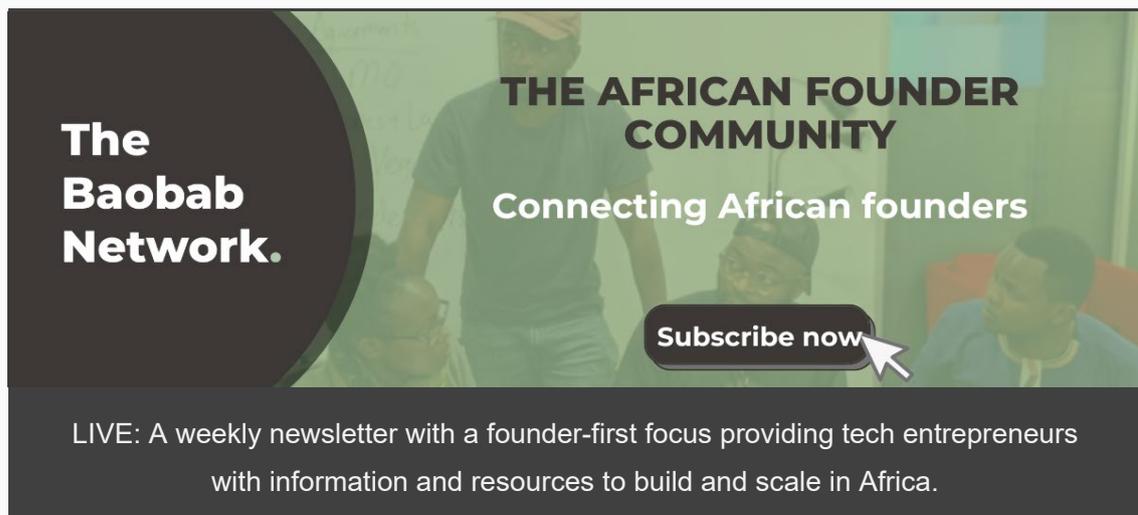
Co-creation hub closes new fund for EdTech

[Co-Creation Hub](#) (CcHub), a Lagos and Nairobi-based start-up supporter, has announced a \$15 million USD accelerator programme to support local HealthTech. The accelerator aims to support 72 start-ups in the healthcare sector over the next 3 years.

Founded in 2011 by [Dr. 'Bosun Tijani](#), the innovation centre provides support to entrepreneurs by offering co-working spaces, funding, education and digital security services. CcHub's portfolio includes Kenya's [Ndovu](#) and Nigeria's [Curacel](#) and [Edves](#).

Source: [Tech Cabal](#)

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



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Deals

[HollyDesk](#), a 2020-founded Egyptian FinTech supporting expense management for businesses, has raised [\\$1 million USD in debt financing](#) from undisclosed investors.

Kenyan HRTech [Workpay](#), has secured \$2.7 million USD in a Pre-Series A funding round. Participants in the round included [Acadian Ventures](#), [Axian](#), [Fondation Botnar](#), [Kara](#)

[Ventures](#), [Launch Africa Ventures](#), [Norrskan](#), [P1 Ventures](#), [Proparco](#), and [Saviu Ventures](#).

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

Chart of the week

Our chart this week ventures into the world of human resources technology, or HRTech. We have tracked 46 start-ups in this sector that have raised funding over the past 5 years. The solutions they offer include payroll management, expense management, leave management and compliance and benefits tools.



[Learn more about how we support early-stage start-ups](#)

Start-up spotlight

[Envisionit DeepAI](#) is a South African start-up using Artificial Intelligence (AI) to support medical imaging diagnosis.

Founded in 2019 by [Jaishree Naidoo](#), Envisionit DeepAI offers platforms for medical imaging including x-rays, mammography and ultrasound, using AI.



The Johannesburg-based company recently secured [\\$1.65 million USD in funding](#) supported by [New GX Ventures SA](#).

To democratised diagnostic healthcare!

Source: [Envisionit DeepAI](#)

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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35 start-ups



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