

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



16th May 2023

Hello,

This week, a massive deal for a Kenyan company, a win for South African HealthTech, and an Egyptian VC announces a new close. Also, we spotlight a Ugandan nanotechnology company.

Some in-house news from The Baobab Network: we will be launching Cohort 2, 2023 of our accelerator programme before the end of Q2. Time is almost running out to join the next batch and access funding and bespoke support to scale globally.

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M-KOPA raises \$255 million in debt and equity

[M-KOPA](#), a Kenyan FinTech supporting the financing of assets, has closed \$55 million USD in equity and \$200 million in debt financing. The equity part of the round was led by [Sumitomo Corporation](#), providing \$36.5 million USD. Other participants included [Blue Haven Initiative](#), [Broadscale Group](#), [Latitude](#), and [Lightrock](#).

The debt facility was led by [Standard Bank](#), providing 50% of the amount, supported by the [FMO](#), [BII](#), [IFC](#), [Lion's Head Global Partners](#), [Mirova SunFunder](#), and [Nithio](#).



M-KOPA was founded in 2011 by [Jesse Moore](#), [Nick Hughes](#), and [Chad Larson](#), and provides pay-as-you-go credit for users to access products, primarily mobile phones and home solar solutions. The funding will go towards expansion in South Africa, and testing out electric mobility options in Nairobi.

[Check out the full story here](#)

News

Quoro Medical bags \$1.3 million

South African HealthTech, [Quoro Medical](#), has raised \$1.3 million USD supported by [Mineworkers Investment Company](#). The funding will enable the company to boost its reach, and develop new tech to improve service provision.

Quoro Medical was founded in 2020 by [Dr Vuyane Mhlomi](#) and [Zikho Pali](#) and uses tech to provide e-health solutions. The services include medical specialist oversight, clinical professional-delivered treatment, evidence-based clinical protocols, patient biometrics monitoring with predictive analytics, on-demand in-home services and equipment, and rapid response protocols and resources in an emergency.

Source: [WeeTracker](#)

Egypt's DisrupTech closes \$5 million to support tech start-ups

[DisrupTech](#), an Egyptian VC firm, has secured \$5 million USD in funding from [Proparco](#), a French development finance institution providing financing and technical assistance to private sector projects in emerging economies.

DisrupTech was founded in 2021, and offers seed funding to early-stage FinTech and FinTech-enabled digital service providers, focusing on Egypt. Their portfolio includes unicorn [MNT-Halan](#) and digital benefits app, [Khazna](#).

Source: [Wamda](#)

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

Deals

Egyptian FinTech [Balad](#) has raised a [seven-figure pre-seed round](#) led by [Acasia Ventures](#). Other investors in the round included [First Circle](#), [Future Africa](#), [Launch Africa](#), [Magic Fund](#), [Sunny Side](#), and V&R, alongside some family offices.

[Raise](#), a Kenyan fundraising platform, has secured an undisclosed sum supported by [Carta](#).

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

Chart of the week

We're halfway through Q2 and thought we would take a look at the top 5 deals by African technology companies. This quarter, we have tracked \$337.1 million USD in disclosed funding over 19 rounds, the majority coming from the M-KOPA deal above. We've noted VC activity has picked up this week, could it be a sign of the tide turning?

	FUNDING DETAILS	SELECTED INVESTORS
M-KOPA	\$250 million USD Debt and Equity May 2023	Sumitomo Corporation, Standard Bank, Blue Haven Initiative, et al.
peach payments	\$31 million USD Series A April 2023	Apis Partners.
nomba	\$30 million USD Pre-seed May 2023	Base 10 Partners, Khosla Impact, Partech, Helios Digital, et al.
paymenow	\$14 million USD Debt Financing April 2023	Rand Merchant Bank.
shuttlers	\$4 million USD Venture April 2023	VKAV, VestedWorld, ShEquity, Echo VC, CMC21 and Alsa.



ADDITIONAL INSIGHT
\$988+ million USD
Raised in 2023 so far by
African tech start-ups.

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Start-up spotlight

[Karpolax](#) is a Ugandan nanotechnology solution.

Founded in 2020 by [Sandra Namboozo](#), [Samual Muyita](#), and [Maggie Masumali](#), Karpolax uses nanotechnology to extend the shelf life of fruits and vegetables.



Karpolax was recently awarded [\\$300,00 USD for taking third place first place](#) in the [Milken-Motsepe prize in Agritech](#).

To fresh fruit for longer!

Source: [Karpolax](#)

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](#).

Africa's leading tech accelerator supporting the best early-stage entrepreneurs



35 start-ups



1500+ investors



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