The Baobab Network Report For ZENMONDO Members [Teaser Version]



30th May 2023

Hello,

In this month's final edition, digital banking scores a big deal and some news from Egypt's HealthTech landscape. Also, we shine a spotlight on an EdTech supporting diversity and inclusivity for kids.

We want to support the best tech entrepreneurs by providing funding and the tools and expertise to scale. Demo Day for Cohort 1, '23 was a success, and now we're looking for amazing new start-ups for Cohort 2, 23. Interested? Click the button below.

Apply Now

Tyme banks \$77.8 million pre-Series C

South African digital bank, <u>TymeBank</u>, has secured \$77.8 million USD in a pre-Series C funding round co-led by <u>Norrsken22</u> and <u>Blue Earth Capital</u>. The round also featured participation from <u>Tencent</u>. The funding will support expansion in South Africa, and South East Asia.

TymeBank was launched in 2019 by Coen Jonker under the Singapore-based Tyme Group

of companies and supports personal and business banking digitally. The FinTech operates off a cloud-based infrastructure network and enables users to access mobile money and banking services.



To date, the digital bank has raised over \$240 million USD, and this round follows a \$110 million USD Series B funding round in 2021.

Check out the full story here

News

Dawi Clinics raises \$8 million funding

Egyptian HealthTech, <u>Dawi Clinics</u>, has secured \$8 million USD in a funding round to support growth. The round was led by <u>Al Ahly Capital Holding</u> (ACH), with a co-investment by the <u>Egyptian-American Enterprise Fund</u> (EAEF).

Founded in 2017, Dawi Clinics provides outpatient care services supported by the use of their cloud-based medical electronic record platform that keeps all patient medical data on file.

Source: Zawya

Uganda's Zofi Cash bags \$1 million pre-seed

Zofi Cash, a Ugandan FinTech has raised \$1 million USD in a pre-seed funding round. The investment was led by Advancly and will support the expansion of their user base.

The company was founded in 2021 by <u>Paul Kirungi</u> and provides salary advances to employees via web app. Zofi Cash partners with employers to provide access to loans for staff, before pay day.

Source: WeeTracker

Read our in-house research on Africa's burgeoning tech scene



RSVP to join us at the event

Deals

Egyptian IOT startup <u>CardoO</u> has secured <u>\$660,000 USD in funding</u>. The round was led by the <u>Alexandria Angel Network</u>, with participation from <u>Sofico Investments</u> and angel investors from Saudi Arabia.

PrestaFreedom, a Moroccan home services marketplace has raised \$1.1 million USD in

Learn how The Baobab Network is supporting Africa's best tech entrepreneurs

Chart of the week

This week, our chart looks at Africa's most dominant sector: FinTech. Currently, African technology companies have secured nearly \$1.2 billion USD this year, with the financial services sector amounting to over 65% of the amount secured, and 28% of the rounds.



Apply now to become a top VC-backed African startup

Start-up spotlight

Kunda Kids is an African EdTech supporting children's publishing and media.

Founded in 2020 by <u>Louisa Kiwana Olafuyi</u> and <u>Oladele Olafuyi</u>, Kunda Kids create content for African children promoting inclusion and diversity.



Kunda Kids has raised \$700,000 USD in a pre-seed round led by Zrosk Investment

Management. Other participants included participation from Argentil Capital, HoaQ, Kaleo

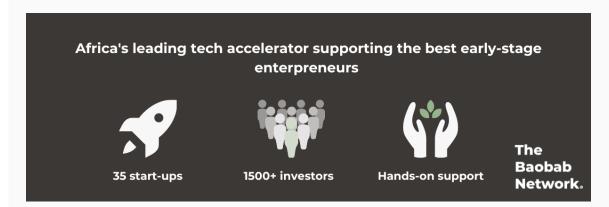
Ventures, and Voltron Capital, alongside some angel investors.

To diversity and inclusion in children's literature and media!

Source: Kunda Kids

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 <a href="them://doi.org/10.2016/j.com/them-nominate-n

Data in this newsletter comes from <u>The Baobab Network</u>, 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? <u>Apply now</u>.



Was this newsletter forwarded to you? Want to receive weekly updates on the latest deals and significant developments in Africa's start-up and VC space?

Subscribe to this newsletter

Weekly newsletter #196 | Access our newsletter archive here













Where to find us: Pinetree Plaza, Kilimani, Nairobi

Want to change how you receive these emails?

You can update your preferences or unsubscribe from this list

© The Baobab Network Ltd 2023