

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, [TymeBank](#), has secured \$77.8 million USD in a pre-Series C funding round co-led by [Norrskan22](#) and [Blue Earth Capital](#). The round also featured participation from [Tencent](#). 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, [Dawi Clinics](#), has secured \$8 million USD in a funding round to support growth. The round was led by [Al Ahly Capital Holding](#) (ACH), with a co-investment by the [Egyptian-American Enterprise Fund](#) (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.

## 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 [Paul Kirungi](#) 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](#)



The Baobab Network UMOJALABS

**MIXER**  
FUNDRAISING AND  
WEB3 OPPORTUNITIES

Wednesday, 7th June 2023  
Nairobi Garage, Kilimani

[BOOK A SPOT](#)

The Baobab Network, in partnership with [Umoja Labs](#), is hosting a mixer for entrepreneurs, investors, and ecosystem enablers in Nairobi next week! Join us to connect and chat about fundraising for tech start-ups with a Web3 focus.

[RSVP to join us at the event](#)

## Deals

Egyptian IOT startup [CardoO](#) has secured [\\$660,000 USD in funding](#). The round was led by the [Alexandria Angel Network](#), with participation from [Sofico Investments](#) and angel investors from Saudi Arabia.

[PrestaFreedom](#), a Moroccan home services marketplace has raised [\\$1.1 million USD in](#)

[funding](#) from [Azur Innovation Fund](#).

[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 [Louisa Kiwana Olafuyi](#) and [Oladele Olafuyi](#), 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 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](#).

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



35 start-ups



1500+ investors



Hands-on support

**The  
Baobab  
Network.**

---

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