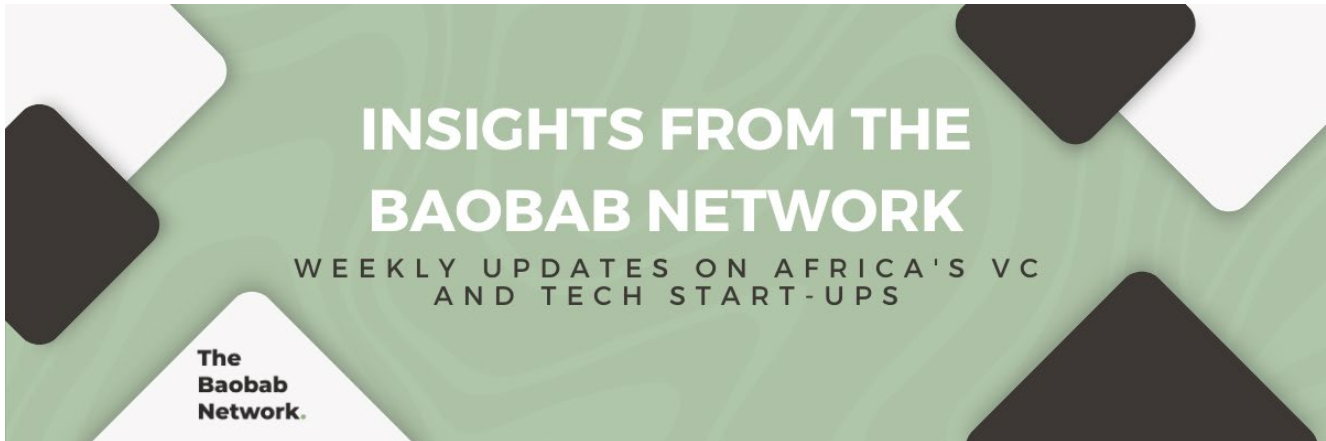


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



July 11th, 2023

Hello there,

In this week's edition, we take a look at a deal for alternative energy, explore recent acquisitions and spotlight a Kenyan CleanTech.

DRC's Nuru closes 40 million for CleanTech

[Nuru](#), a CleanTech based in the Democratic Republic of Congo, has raised \$40 million USD in a Series B funding round. The round was led by the International Finance Corporation (IFC). Other participants in the round included Global Energy Alliance for People and Planet (GEAPP), the Renewable Energy Performance Platform (REPP), Proparco, E3 Capital, Voltalia, the Schmidt Family Foundation, GAIA Impact Fund, and the Joseph Family Foundation.

The alternative energy startup was founded in 2015 by [Jonathan Shaw](#), and launched as Kivu Green Energy. The funding will go towards building three mini-grids in parts of eastern DRC.



This round follows a bridge round in which REPP, Proparco, and E3 Capital each committed \$500,00 USD in March this year. In 2018, Nuru raised \$3.8 million in its Series A round. The round was led by E3 Capital (formerly Energy Access Ventures) with EDFI Electrifi.

[Read the full story here](#)

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Deals

[Agenz](#), a Moroccan PropTech has secured \$1.3 million USD in a pre-Series A financing round. This round included [Azur Innovation Fund](#), [Maroc Numeric Fund II](#), and [Beenok](#).

Nigerian FinTech [Zuvy](#) has come out of stealth and announced a \$4.5 million [TLG Capital](#).

News

MyDawa closes \$20 million and acquires Ugandan counterpart

Kenyan HealthTech [MyDawa](#) has raised \$20 million USD supported by [Alta Semper Capital](#), a private equity firm. Additionally, MyDawa has acquired Uganda's [Guardian Health](#) in an undisclosed deal to support expansion outside of its home market, Kenya. Guardian Health currently has a network of 19 pharmacy stores in Kampala and other areas in Uganda.

MyDAWA is a technology-based service that enables consumers to purchase authentic, high-quality medicines and health and wellness products.

Founded in 2015, MyDAWA is a technology-based service that enables consumers to purchase authentic, high-quality medicines and health and wellness products. The platform features a unique track and trace mechanism that consumers can use to verify the authenticity of products from the source while offering convenience and privacy to the consumer. Visitors to its website can book consultations, upload HIV test results, submit a prescription, and learn

about sexual wellness.

Source: [WeeTracker](#)

Propel raises \$2.4 million to scale

Nigerian HRTech startup, [Propel](#), has raised \$2.7 million USD in seed funding round led by [No Such Ventures](#) led the round. Other participants included APX, [Golden Egg Check](#), and Future of Learning Fund. The funding will support the launch and growth of its community-as-a-service platform.

Founded in 2020 by [Sunkanmi Oja](#) and [Seun Owolabi](#), Propel helps fast-growing companies enrich their tech teams with diverse talent from new markets, especially Africa. The HRTech serves as a pipeline for talent in tech communities, introducing them to a network of companies driven by mandates for diversity, equity, and inclusion (DEI) and specific job roles that need to be filled..

Source: [Techpoint Africa](#)

Chart of the week


Our chart this week explores the most recent acquisitions. This form of exit remains popular with African tech founders and has supported business expansion across the continent. Apart from the HealthTech acquisition covered above, this week, Kenyan logistics start-up [Kyosk](#) acquired local counterpart [KwikBasket](#). The terms of the deal were undisclosed but will support expansion to new verticals.

Acquisitions across Africa: July 2023




Start-up spotlight

Enabling users to find spare parts, accessories, and refurbished devices from carefully selected suppliers.



Revivo



[Revivo](#) is a Kenyan B2B marketplace for consumer electronic spare parts. Founded in 2022 by Sarah Johnson, the company connects electronics repair shops in Kenya to the parts, tools, and financing they need.

The start-up has announced a \$635,000 USD pre-seed funding round to help it scale. The round was backed by [Raba Partnership](#), [Village Global](#), [Musha Ventures](#), [Satgana](#), alongside some angel investors. The funding will support establishing key partnerships and increasing sales.

Source: [Revivo](#)

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[Start Survey](#)

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