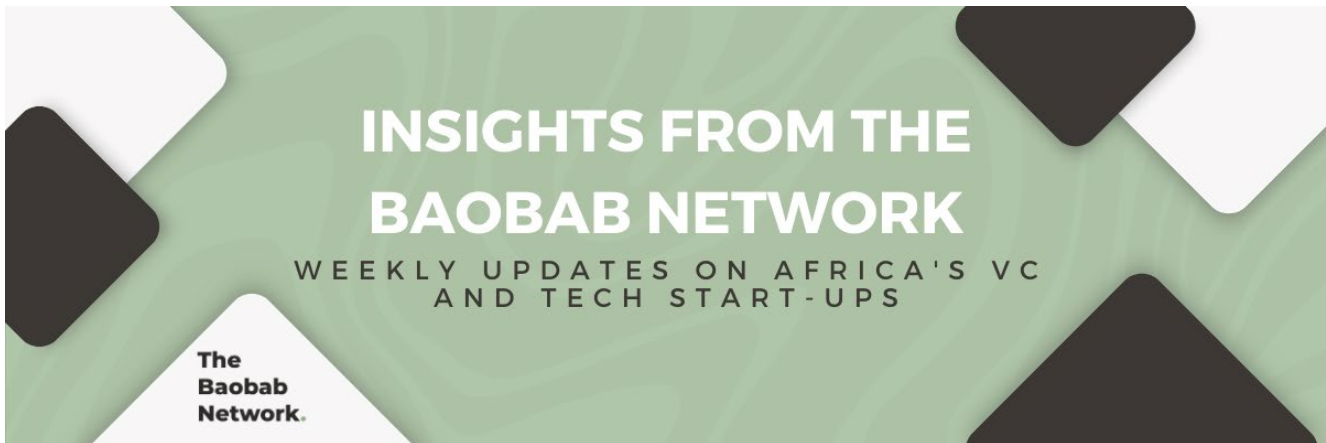


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



July 18th, 2023

Hello there,

This week, we set our sights north with a few deals from Egypt and a market map of the VC-backed companies this year. Also, we spotlight a FinTech from Lesotho.

Egypt's Flash raises \$6 million seed round

Cairo-based FinTech [Flash](#) has secured \$6 million USD in a seed funding round led by [Addition](#). Other participants in the round included [Flourish Ventures](#), alongside some angel investors. The funding will support customer acquisition.

Founded in 2022 by [Sherine Kabesh](#) and [Erik Gordon](#), Flash provides a payment platform facilitating cashless payments and driving financial inclusion. Their product allows customers to purchase goods by scanning a QR code that is presented by a business, in-store or on-delivery.



According to our data, this is the first disclosed funding round by the FinTech, and the 6th FinTech round from Egypt in the sector. The total raised by financial services companies this year is \$348.2 million USD, made up largely of MNT-Halan's unicorn-making \$340 million USD deal.

[Read the full story here](#)

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Deals

Egyptian FinTech [Menthum](#) has raised an undisclosed sum in pre-seed funding supported by [Acasia Ventures](#), and A15, alongside some angel investors.

News

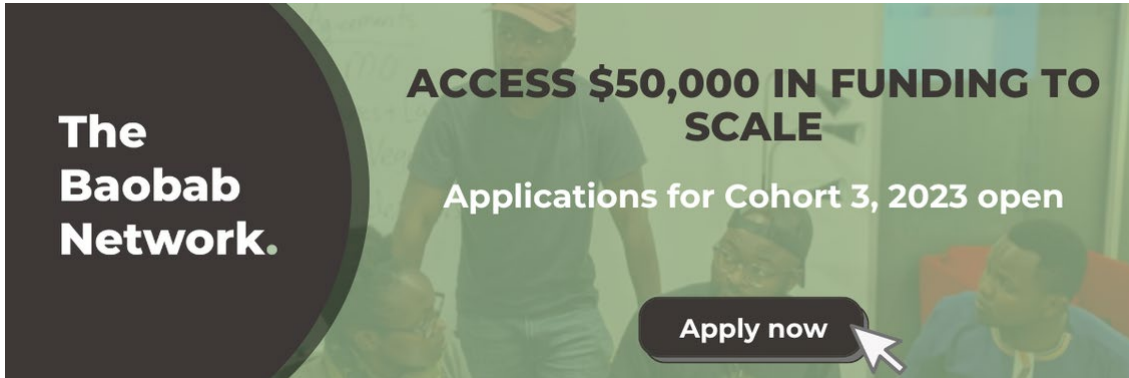
Exits MENA closes \$1.2 million pre-seed

Egyptian FinTech [Exits MENA](#), an investment banking marketplace, has extended its seed round to \$1.2 million USD supported by [Practical VC](#). The funding will go towards facilitating investments and enhancing their service offerings.

Exits.me was founded in 2021 by Mohamed Aboul Naga, Ahella El Saban, and Ayman El Tanbouly. The start-up automates merger and acquisitions (M&A) transactions and investment deals for startups and SMEs through its marketplace. They recently obtained a securities promotion and underwriting license from the Egyptian Financial Regulatory Authority (FRA).

Source: [Wamda](#)

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Chart of the week

As most of our deals this week come from Egypt, we have mapped 14 deals announced from the northern country in 2023. Egypt is also responsible for the biggest round this year, the \$340 million USD [MNT-Halan](#) venture round.



The Baobab Network. VC-backed Egyptian start-ups 2023 to date- 17th July

trella menthum A Fresh Way to Money Gameball

helpoo mnt | halan KarmSolar كرم للطاقة الشمسية

Yodawy Healthcare Simplified Hollydesk. MobileMasr موبايل مصر Flash

DAWI masraofi الخدمات الإلكترونية balad EXITS MENA

ADDITIONAL INSIGHT

\$384.2 million USD

The amount of funding raised by Egyptian technology companies in 2023 so far.

[Check out our research from Africa's VC ecosystem](#)

Start-up spotlight



[Prime Capital](#) is a Lesotho FinTech supporting SMEs to access working capital. Founded in 2021 by [Nini Rose Moru](#) and [Tekane Ledimo](#), Prime Capital offers innovative funding solutions in the form of invoice and purchase order financing to high growth SMEs at discounted rates.

They were [one of 10 southern African FinTech start-ups](#) to receive a \$5,000 USD grant supported by the [World Bank](#)-supported Fintech Challenge.

Source: [Prime Capital](#)

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[Start Survey](#)

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