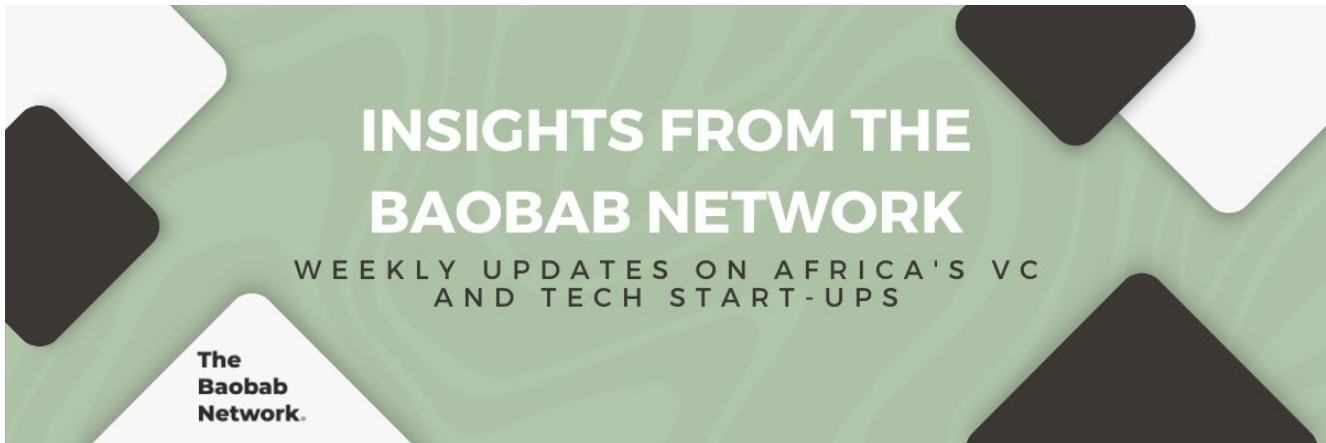


The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



August 8th, 2023

Hello there,

This week, we explore a HealthTech deal and some FinTech news from Nigeria. Also, we spotlight a South African Agri-FinTech and map some financial services deals from July.

## Remedial Health secures \$12 million Series A

Nigerian HealthTech [Remedial Health](#) has secured \$12 million USD in a Series A funding round co-led by [QED Investors](#) and [Ventures Platform](#). Other participants in the round included [Gaingels](#), [Tencent](#), and [Y Combinator](#). The funding will support expanded operations in Nigeria.

The HealthTech was founded in 2019 by [Samual Okwuada](#) and [Victor Benjamin](#), and aims to

improve access to medicines for businesses. Remedial Health supports healthcare providers to make pharmaceutical purchases in one place, with financing options, via mobile app.



The funding in the Series A round is made up of \$4 million USD in debt financing, with the remainder being an equity investment. This round follows a \$4.4 million USD seed round in September 2022.

[Read the full story here](#)

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# Deals

Egyptian cybersecurity start-up, [Buguard](#), has raised a [\\$500,000 USD in a seed funding round](#) led by A15, and supported by angel investors.

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# News

## Nigeria's Traction gains ground with \$6 million seed round

[Traction](#), a Nigerian business management platform, has closed \$6 million USD in a seed funding round. The investment was led by [Ventures Platform](#) and Multiply Partners, and featured [P1 Ventures](#), alongside other investors.

The FinTech provider was founded in 2020 by [Mayowa Alli](#) and [Dolapo Adejuyigbe](#), and offers solutions for merchants that include payments, inventory management, e-commerce and invoicing. The funding will go towards accelerating its growth in Nigeria, strengthening the team, and drive expansion outside Nigeria.

Source: [WeeTracker](#)

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**Chart of the week**


This week, our chart maps FinTech companies that secured funding in July 2023. Africa’s most dominant sector. Interestingly, majority of the technology companies in the financial services sector that secured funding last month were from Egypt, with 4 of the featured start-ups hailing from this Northern tech hub.


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VC-backed FinTech start-ups July 2023







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لخدمات الدفع الإلكتروني





ADDITIONAL INSIGHT

\$21.2 million USD

Disclosed amount raised over 6 rounds by African FinTechs in July 2023.

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

## Start-up spotlight



[Puno](#) is a South African FinTech in the agriculture sector enabling users to invest in sustainable African agriculture via web app.

Founded in 2020 by [Faith Mokgalaka](#), Puno was recently selected alongside 10 other African student-run start-ups to participate in The Harvard Innovation Labs and Amazon Web Services (AWS) inaugural NextGen Accelerator. They will receive a grant, and AWS credits, alongside sessions to support them to scale.

Source: [Puno](#)

[Read More](#)

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