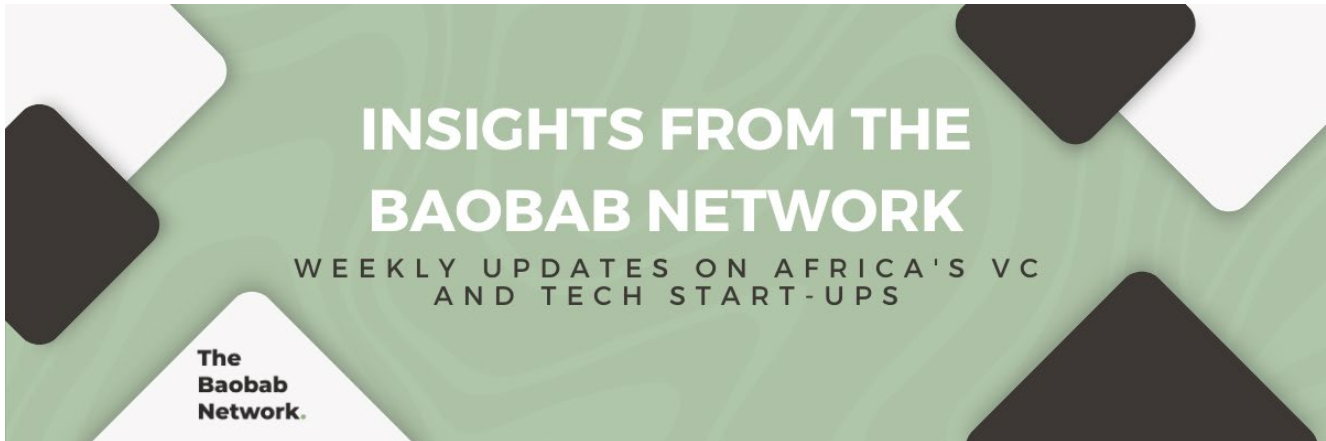


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



August 22nd, 2023

Hello there,

This week, we go to Kenya, where we break down a couple of deals in FinTech and EdTech. Also, we spotlight a Zambian lending platform and map Southern African deals from the course of the year.

Kenya's Zanifu scores \$11.2 million seed

[Zanifu](#), a Nairobi-based FinTech, has recently secured \$11.2 million USD in a seed funding round co-led by Beyond Capital Ventures and Variant Investments. Other participants in the round included AAIC Investment, Google Black Founders Fund, Founders Factory Africa, and Launch Africa.

Founded in 2017 by [Steve Biko](#) and [Sebastian Kilimo](#), the Zanifu platform allows small retailers

in Sub Saharan Africa, to procure inventory from their suppliers and pay later. Depending on the size of the business, retailers can access credit ranging from \$200 to \$10,000 USD and are charged interest of 5–6%.



This seed round brings Zanifu's total secured funding to \$12.8 million USD. The latest funding will support expansion of its solutions to distributors, and scale its operations in Kenya.

[Read the full story here](#)

Deals

Ghanaian AgTech, [Oyster Agribusiness](#) has secured \$310,000 USD in grant funding supported by [Root Capital](#). ([source](#))

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News

Kenya's Ed Partners secures \$1.5 million debt funding

Kenyan startup [Ed Partners](#) has secured USD 1.5 M in debt funding supported by social impact investor [Oikocredit](#). The funds will support access to more affordable loans to Kenyan private schools.

Ed Partners was founded in 2018 by Lydia Koros and David FitzHerbert. The start-up provides infrastructural loans to educational institutions to support the construction of new classrooms, washrooms, laboratories and dormitories, and the acquisition of computers, buses, vans, and internet connectivity.

Source: [Tech Next](#)

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Chart of the week

This week, we look at the top 5 deals from the Southern African region this year. The top 5 deals are all from South African countries, and interestingly, despite the funding winter, funding has increased since last year, when Southern African start-ups closed \$233 million USD in the same time period.

The Baobab Network. Top 5 Southern African funding rounds: 2023 to date

	FUNDING DETAILS	SELECTED INVESTORS	
	\$100 million USD Venture Round February 2023	Prosus Ventures (Naspers), Riviona Road Capital.	 <div style="background-color: #2c3e50; color: white; padding: 5px; font-weight: bold; font-size: 0.8em;">ADDITIONAL INSIGHT</div> <div style="background-color: #2c3e50; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">\$342 million USD</div> <p style="font-size: 0.8em;">Raised in disclosed funding in Southern Africa in 2023 so far.</p>
	\$77 million USD Pre-Series C May 2023	Norrskan Foundation, Blue Earth Capital.	
	\$35 million USD Series B February 2022	Lightrock, Triodos Investment, Quona Capital, et al.	
	\$31 million USD Series A April 2023	Apis Partners.	
	\$27 million USD Pre-Series B January 2023	a16, BitKraft Ventures, TTV Capital, Alumni Ventures Group, et al.	

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

Start-up spotlight



[Mighty Finance](#) (The Baobab Network Cohort 1, 2022) is a Zambian FinTech providing a lending platform that empowers SMEs to access the funding they need to grow. Their primary target is women-led businesses.

Founded in 2021 by [Vwanganji Amatende-Bowa](#), the FinTech was recently selected among 20 start-ups for the for 4th [Future is Female Mentorship Programme](#). Other finalists hail from Nigeria, Kenya, Egypt, Tanzania and Tunisia, from a variety of sectors.

Source: [Mighty Finance](#)

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