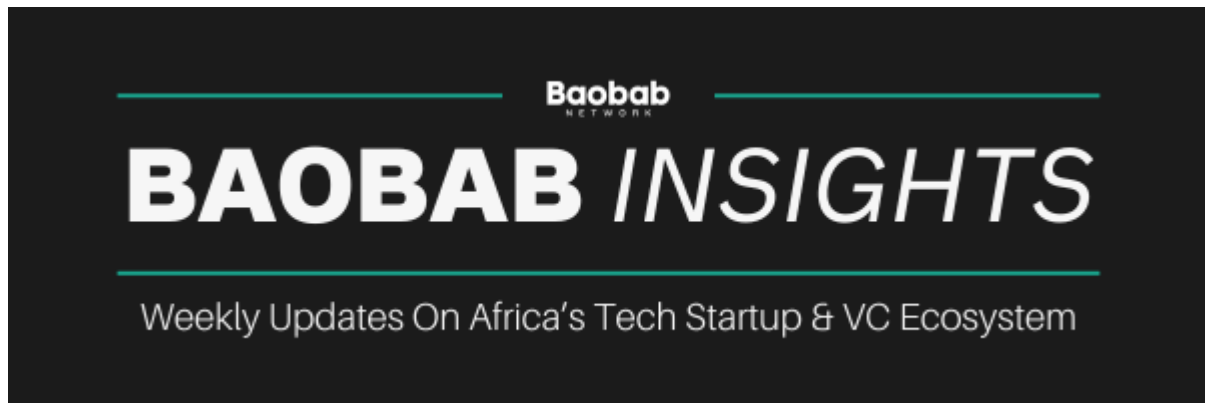


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



January 30th, 2024

Hello,

This week we delve into a deal for an AI startup, debt funding for an AgTech company, and spotlight one of our very own portfolio companies.

Egyptian AI startup secures \$4 million Series A

[DXWand](#), a Cairo-based startup, has secured \$4 million USD in a Series A funding round. The round featured [Shorooq Partners](#), [Algebra Ventures](#), and [Dubai Future District Fund](#). The funding will support R&D, as well as expansion in the MENA region.

Founded in 2018 by [Ahmed Mahmoud](#) and [Mahmoud Gomaa](#), DXWand provides Knowledge Mining and Generative AI technology. The tech helps businesses unlock capabilities to streamline and automate their customer service conversations and unlock business insights from their knowledge.



This is the fourth disclosed funding round, following a pre-Series A round in June 2022. Including the latest round, DXWand's total disclosed funding comes to \$5.50 million USD.

[Read more on this deal here](#)

Deals

[Edura](#), the Egyptian EdTech, announced the successful completion of an undisclosed pre-seed funding round led by [Smart Zone Startups Studios](#) supported by some angel investors. ([Source](#))

Moroccan copyright-management platform [Crealo](#), has raised \$1.4 million USD in a seed funding round. Participants in the round included [212Founders](#), [Kima Ventures](#), [Evolem](#), and [Super Capital](#), alongside some angel investors. ([Source](#))

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?

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News

Apollo Agriculture closes \$10 million debt funding deal

Kenyan AgTech, [Apollo Agriculture](#), has closed a \$10 million USD debt funding deal supported by [Swedfund](#) and [ImpactConnect](#). The debt will support expansion in the Kenyan market at scale.

Apollo Agriculture was founded in 2015 by [Eli Pollak](#) and [Benjamin Njenga](#), and offers agronomic machine learning, remote sensing, and mobile technology to help farmers access credit, high-quality farm inputs, and customized advice.

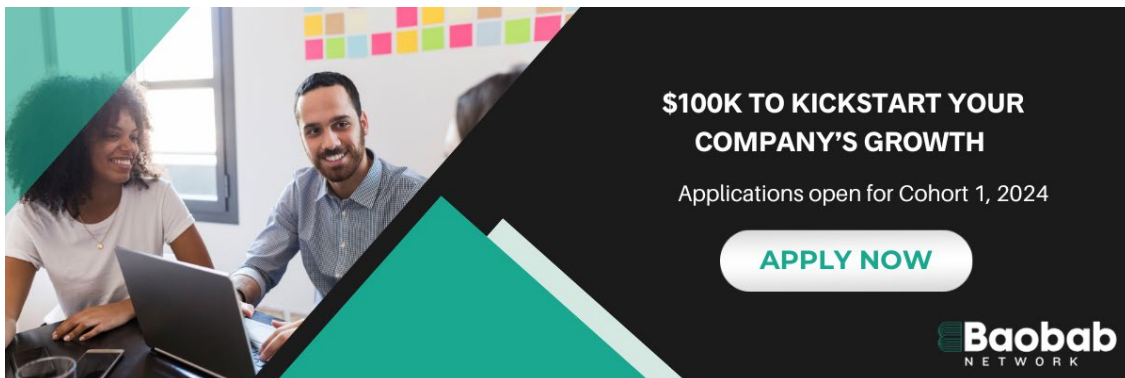
Source: [Disrupt Africa](#)

SA's OfferZen raises \$4.3 million in funding round

[OfferZen](#), a South African HRTech, has raised \$4.3 million USD in a new funding round supported by [Invenfin](#) and [AI Capital](#). The HRTech also announced a change in leadership and launched a new model alongside the deal.

The Cape Town-based company was founded in 2015 by [Brett Jones](#) and [Philip Joubert](#), and provides a job marketplace that helps companies hire South African developers. The investment will enable the team to improve their product offerings.

Source: [Tech Moran](#)



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Chart of the week

We continue to track the latest deals in this week's chart. We have mapped 17 deals in 2024 from Egypt, Rwanda, Ivory Coast, Kenya, South Africa, Morocco, and Nigeria. Egypt continues to lead in the number of deals.



Start-up spotlight

We continue our pledge to support more female-led start-ups by featuring them in the Startup Spotlight segment in every edition of this newsletter. Know an African female-founder that you want to see in the spotlight? [Let us know](#).



[Mighty Finance](#) (Baobab Network, Cohort 1 2022) is a Zambian FinTech supporting access to capital for SMEs.

Founded in 2021 by [Vwanganji Amatende-Bowa](#), Mighty Finance is a lending platform that makes borrowing money effortless. The FinTech empower SMEs access the funding they need to grow, in a simplified way, for and across Africa as they increase the footprint of financial inclusion and promote the uptake of digital financial services.

MightyFin recently raised \$75,000 USD of new capital supported by [Village Capital](#) and [Standard Chartered](#).

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