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**Baobab**  
NETWORK

INSIGHTS

March 5th 2024

**MoneyHash's Big Boost, COTU Ventures' \$54m Fund,  
Cue's Seed Round, and Hohm Energy's Solar Surge**



## Egypt's MoneyHash Raises \$4.5M in Seed Funding

Egyptian fintech leader [MoneyHash](#) secures \$4.5 million to enhance payment tech in MEA. Co-led by [COTU Ventures](#) and [Sukna Ventures](#), with backing from [RZM Investment](#) and others.

Founded in 2020, MoneyHash simplifies payment processes for businesses through its unified payment orchestration platform. CEO Nader Abdelrazik emphasizes the region's complexities and the platform's potential to navigate them. With only 10% of payments in the MEA being digital, MoneyHash is well-positioned for growth.

With 50 active paying businesses already onboard, MoneyHash plans to cement its position as a leading payment solutions provider in the region, fueled by this latest funding.

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## Deals

Dubai-based [COTU Ventures](#) secures USD 54 million for its debut fund, supporting ME startups from pre-seed to seed stages. Limited partners include Lunate, Mubadala, Dubai Future District Fund, Arab Bank, Bupa KSA, and GPs from top VCs. With a focus on early-stage startups across the GCC, COTU Ventures has already backed over 20 ventures, investing between USD 500K and USD 2M with capital reserved for follow-on investments.

South African startup [Cue](#), known for its AI-powered customer service chat software, closes a US\$2 million seed round. Founded in 2015, Cue assists businesses in providing efficient customer support via chatbots and live chat on various platforms, serving over 300 clients and recently expanding to the UK. With an initial funding of US\$500,000 to enhance customer service capabilities, Cue secures an additional US\$1.5 million from angel investors for deeper AI integration. This funding enables Cue to automate inquiries, optimize support performance, and advance customer engagement strategies globally.

## News



### Hohm Energy Raises US\$ 8M: Fueling Growth in African Solar Industry

[Hohm Energy](#), a solar energy company based in Johannesburg, South Africa, [has secured US\\$ 8 million](#) in its initial funding round, spearheaded by E3 Capital and 4DX Ventures. The funding round saw involvement from a consortium of investors including Breega, E4E Africa, Musha Ventures, Climate Capital Ventures, TO.org, Tekton Ventures, and Sunu Capital.

Established in 2021 by Tim Ohlsen and Emir Gluhbegovic, the company specializes in aggregating a network of solar product suppliers and installers across South Africa. It then links them with homeowners and businesses seeking solar solutions. Hohm Energy provides additional services such as tailored project management, assessing the unique solar energy requirements of each customer and delivering customized solutions.

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6 MARCH 2024 3PM GMT  ZOOM

## Baobab Portfolio Spotlight: Scandium

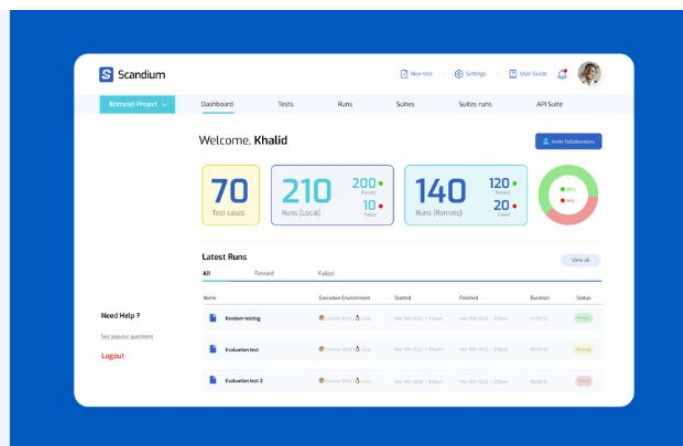
[Scandium](#) is a no-code test automation tool that replaces laborious manual software testing with easy to create test cases. They're making automated testing accessible to people with no coding skill, driving down the cost of testing, and making software testing more collaborative for teams.

Scandium's 3 time Founder Abdulazeez Ogunjobi is setting out to build the go-to platform for every software tester in the world. With growing demand for no-code platforms, and an automation testing market set to triple to \$90bn by 2030, Scandium is well positioned to benefit from market tailwinds.



# NO-CODE TEST AUTOMATION PLATFORM

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