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**Baobab Insights weekly round-up**  
**News, views and analysis on tech and VC in Africa**

17th December 2019

Issue #23



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In this roundup we hear from Turaco's CEO Ted Pantone following their \$1.2m seed round, our deals team look at Apis Partners' recent investments and there's a ridehailing chart of the week.

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**Hi,**

**Kenyan InsurTech Turaco has raised \$1.2m in a seed round**

[Turaco](#) is a microinsurtech business operating in Kenya and Uganda. The company partners with non-insurance providers, such as local businesses and ride-hailing services, to provide affordable medical cover to unserved and underserved communities. In the last two weeks, Turaco raised \$1.2m in a seed round. Participants included [Gan Ventures](#), [Mercy Corps Ventures](#) and [Musha Ventures](#).



Source: [Ventureburn](#)

With a current presence in Kenya and Uganda, Turaco will be using the funding to expand into new markets and grow its partnerships. They have already insured more than 30,000 users in the two African markets and are looking to insure many more by entering new markets in East and West Africa by 2020.

In order to gain a better understanding of Turaco and the opportunities present in Kenya's insurance industry we interviewed the company's CEO Ted Pantone and got his take on things. All of our CEO interviews are free to newsletter subscribers.

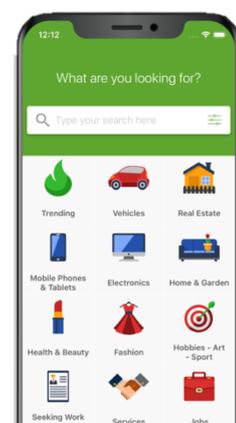
### Read our article with Turaco's CEO

## News

### Nigerian digital marketplace Jiji has raised \$21m in Series C

[Jiji](#) is a Lagos based online advertising marketplace where sellers are able to post ads and gain buyers. The company has raised \$21m in a Series C round led by [Knuru Capital](#). With a presence in Nigeria, Kenya, Uganda, Ghana and Tanzania, Jiji does not plan to enter new markets but rather to use the funding to upgrade its platform and increase the number of listings, buyers, sellers and transactions on its site.

Source: [Techcrunch](#)



### BeBlocky makes Techcrunch headlines

Ethiopia based and Baobab portfolio company [BeBlocky](#) made headlines last week after being a

finalist at Techcrunch's [Disrupt Berlin Startup Battlefield 2019](#). BeBlocky's app uses Augmented Reality (AR) to teach kids how to code. Having only launched 5 months ago the start-up has already reached 6,000 users and has signed several partnerships with national celebrities.

A big congratulations to Nathan (Founder) and the BeBlocky team for their amazing achievements up to date. The Baobab team can't wait to see what's next for the start-up.



Source: [Techcrunch](#)

### **Energy start-up upOwa has raised \$2.7m**

Cameroonian clean energy start-up [upOwa](#) has raised \$2.7m in a Series A round led by [Renewable Energy Performance Platform](#) and [Colam Impact](#). The company offers solar home systems to off-grid communities in Cameroon. upOwa will use the funding to expand across the country and increase the solar solutions on offer.

Source: [Disrupt Africa](#)

### **Fund news**

London based private equity firm [Apis Partners](#) has raised \$550m to invest in FinTech start-ups in Africa and Asia. The new fund, known as Apis Growth Fund II, is backed by banks, insurance companies, DFIs, fund of funds, pension funds, sovereign wealth funds, and family offices around the world. Apis will use the new vehicle to make equity investments between \$30m-\$50m, and has already invested in SA based payments processor [Tutuka](#).

Source: [Techmoran](#)

Here is a snapshot of Apis' current Africa investments:



**Name:** The Direct Pay Online (DPO) Group  
**Location:** Nairobi, Kenya  
**Category:** Payments



**Name:** Baobab  
**Location:** Paris, France  
**Category:** Banks



**Name:** Q LINK  
**Location:** Pretoria, South Africa  
**Category:** Service Providers



**Name:** Transfast  
**Location:** Dubai, UAE  
**Category:** Payments



**Name:** Tutuka  
**Location:** Johannesburg, South Africa  
**Category:** Payments Processor



**Name:** Efficient Group (EFG)  
**Location:** Pretoria, South Africa  
**Category:** Asset Management



**Name:** Greenlight Planet (GLP)  
**Location:** Nairobi, Kenya  
**Category:** Specialty Finance



**Name:** Crossfin Transactional Solutions (CTS)  
**Location:** Johannesburg, South Africa  
**Category:** Payments

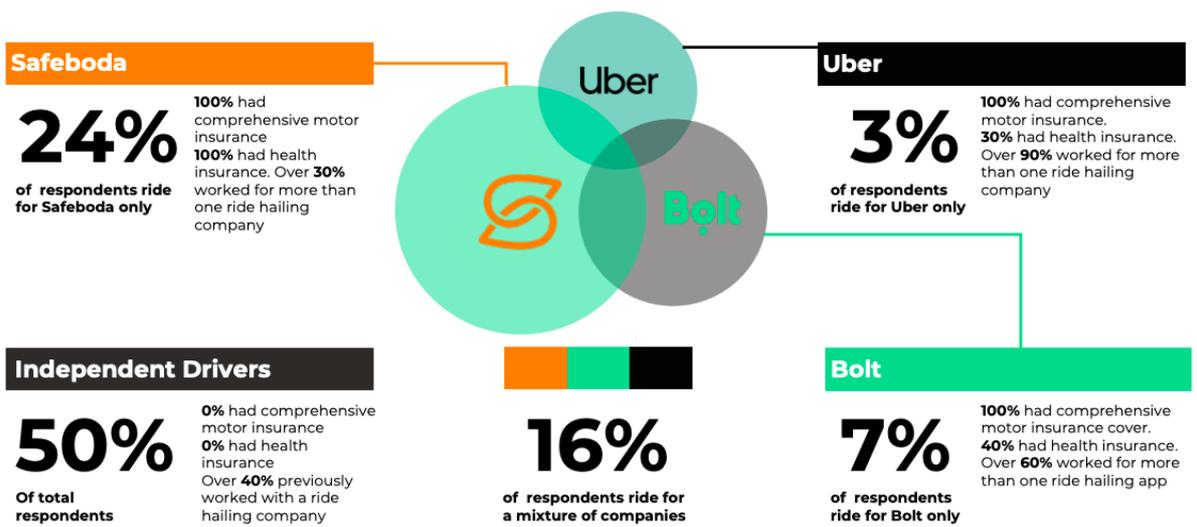
Source: [Apis Partners](#)

## Deals

- Cairo based mobile repair start-up [iFix](#) has secured seed funding from VC firm A15.
- Cairo based [Mayday](#), a start-up offering a roadside assistance platform, has secured seed II funding from Vflock Angel Network, Alex Angels and Falak Startups.
- FinTech start-up [Bit Sika](#) has secured seed funding from Microtraction.
- Nairobi based AI start-up [UTU Technologies](#) has raised \$500k in bridge funding from Kepple Africa Ventures, DeepCore, Artesian, Animoca, and others.

## Chart of the week

Last week we released a [report](#) looking at the new market opportunities for InsurTech in Africa's ridehailing sector. In order to gain a better understanding of the space we interviewed motorcycle taxi riders in Nairobi and looked into how they perceive the insurance industry, and what factors influence their purchasing decisions. Here is a profile of the survey respondents broken down by ridehailing service. You can read the full report [here](#).



Source: [Baobab Insights 2019](#)

## Start-up spotlight

Launched in 2018, [3X4 Genetics](#) is a Cape Town based Biotechnology start-up. The company has developed an at-home DNA analysis test where users can gain insight into their body's health background and therefore lead a healthier lifestyle. 3X4 Genetics recently secured \$2.5m in a Series A round led by [Alethea Capital](#). The company plans to use the funding to grow its current product offering and expand into the US during 2020.



Source: [Techmoran](#)

## Know a company building something cool?

Nominate them for our weekly spotlight at [team@baobabinsights.com](mailto:team@baobabinsights.com).

## Get in touch

Want to learn more about our content or send us feedback? Email us on [team@baobabinsights.com](mailto:team@baobabinsights.com).



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**Our mailing address is:**

**81 Rivington Street, London EC2A3AY, UK** | M2, Mirage Building, Nairobi, Kenya

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