



# Baobab Insights

Market insights from The Baobab Network,  
Africa's leading start-up accelerator



9th March 2021

**Dear all,**

This week, we look at key tech developments and regional expansions announced in the month of February. Also, we shine the spotlight on online pharmacy services, EDF Group acquires a 23% stake in Bboxx Kenya and PropTech in Morocco gets a boost.

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## **Celebrating International Women's Day**

March 8th is International Women's Day, and marks an opportunity to celebrate the achievements of women around the world.

This year, the theme is [Choose to Challenge](#), a great chance for us to recognise the creativity, determination and skill of women building incredible businesses across Africa!

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## **EDF Group takes a 23% stake in Bboxx Kenya**

[EDF Group](#), a French multinational utilities company and provider of clean energy solutions announced it has secured a [23% stake in Bboxx Kenya](#). The funding will help to fuel operational expansion and follows a 50% joint venture between Bboxx and EDF in Togo [announced](#) in 2018.

[Bboxx](#) manufactures, distributes and finances decentralised solar powered systems in developing countries and has been operating in Kenya since 2011. This investment aims to build on the momentum from a \$31m USD investment from Africa Infrastructure Investment Managers ([AIIM](#)) in Bboxx's Kenya, Rwanda and DRC operations in 2019.

Here are 20 other venture-backed CleanTech companies that are disrupting Africa's energy sector:



**ADDITIONAL INSIGHTS:**  
 Total Invested by VCs  
 in Energy & Utility  
 Start-Ups in 2020:  
 \$213.605 million USD  
 (as of January 1<sup>st</sup> 2021)



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2020 was a big year for CleanTech in Africa, with companies raising a total of \$213.6 million USD in funding across 38 rounds.

Building on this success, 2021 has already seen over \$48 million USD in venture funding for CleanTech companies across 15 funding rounds.

[Read our VC-backed CleanTech report](#)

### February Technology Developments and Regional Expansions

Start-up founders and investors have had a busy start to the year. February saw over \$172 million invested into companies in Africa across 44 deals (excluding prizes, grants and non-equity assistance), an increase from the January 2021 total of \$144 million.

Additionally, February saw a number of product launches, regional expansions and strategic partnership announcements, which we've analysed in a new [report](#).



**Start-Up:** Trigger  
**Product Launch:** Emergency Response App  
**Market:** South Africa 🇿🇦



**Start-Up:** Aura  
**Product Launch:** WhatsApp Security Chatbot  
**Market:** South Africa 🇿🇦



**Start-Up:** LegitLaw  
**Product Launch:** Legal Tech Platform for SME's  
**Market:** South Africa 🇿🇦



**Start-Up:** Gebeya  
**Product Launch:** Freelancers Find Work App  
**Market:** Ethiopia 🇪🇹



**Start-Up:** Criddle  
**Product Launch:** App-Based Car Rental Service  
**Market:** South Africa 🇿🇦



**Start-Up:** VerPay  
**Product Launch:** New Payment Solution  
**Market:** South Africa 🇿🇦



**Start-Up:** DeMars  
**Product Launch:** Launched Stellar XLM Wallet  
**Market:** Mauritius 🇲🇺



**Start-Up:** Spot Money  
**Product Launch:** Open Bank Offering  
**Market:** South Africa 🇿🇦



**Start-Up:** Better Compare  
**Product Launch:** Medical Aid Price Comparison  
**Market:** South Africa 🇿🇦



**Start-Up:** Wetility  
**Product Launch:** Affordable Solar Energy  
**Market:** South Africa 🇿🇦

[baobabinsights.com/companies](https://baobabinsights.com/companies)

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This month, FinTech founders have been hitting the headlines, with around 30% of company announcements being accounted for by the sector.

As always,  [please let us know](#) if you have any announcements you wish to share.

[Download our February 2021 Tech Round-up](#)

## News

### HAVAIC Universum Core Africa Fund announces second close

Following a successful 2020 comprising 8 new investments, South Africa-based investor  [HAVAIC](#) has announced the launch of its newest fund in partnership with  [Universum Wealth](#). The Universum Core African Fund is a Pan-African start-up investment fund, the team are targeting a third and final raise of \$20 million USD later this year.

Source:  [IT Web](#)

### Zipline and UPS Group partner to deliver COVID-19 Vaccines in Ghana

[Zipline](#), the drone delivery company, is working with UPS and The  [UPS Foundation](#) to help deliver COVID-19 vaccines across Ghana. With the support of  [Gavi](#), the vaccine alliance, the government of Ghana integrated Zipline into their health supply chain in 2019.



Source:  [TechMoran](#)

## Deals

Kenyan EdTech [Kidato](#) announced that it has been selected for YC's Winter 2021 batch. Kidato provides technology solutions for home-schooling and online learning.

Morocco-based PropTech [Mubawab](#) announced the close of a \$10 million USD funding boost from the Emerging Markets Property Group ([EMPG](#)) to accelerate growth and develop new technologies.

Access data on over 2,800 African VC deals

## Chart of the week

In February, five companies announced that they were expanding operations into new markets including [NaijaCrypto](#), [LipaLater](#), [Solarise Africa](#), [Synatic](#) and [Zyda](#).

### Regional Expansions across Africa in January 2021



Download our regional expansion market map

## Start-up spotlight

Founded in 2017 by [Dr Rasha Rady](#) and [Dr Doaa Aref](#), [Chefaa](#) is an Egypt-based e-commerce platform that offers online pharmacy services.

The AI-enabled platform helps customers based in Egypt order prescriptions online directly from pharmacies within their local area for delivery.



Having closed a seven-figure Series A round in June 2020, the Chefaa team announced in February 2021 they will join the Google for Startups Accelerator in MENA. To a digitised pharmacy supply chain!

Source: [Chefaa](#)

This year, we've made a pledge to support more women-led companies through our start-up spotlight feature. Know a team that deserves recognition? You can nominate them for our weekly spotlight at [team@baobabinsights.com](mailto:team@baobabinsights.com).

Data in this newsletter comes from [Baobab Insights](#). Join DOB Equity, Amazon, Standard Chartered, Sanofi, Cargill, Newtown Partners, Johnson & Johnson and tonnes of other partners to get access to Africa's best VC market data.

Since last week, the Baobab Insights platform added:

9 deals | 48 companies | 10 funds | 1 market report

Schedule a demo

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Weekly newsletter #85 | Access our newsletter archive  [here](#)



**Where to find us:** Pinetree Plaza, Kilimani, Nairobi

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