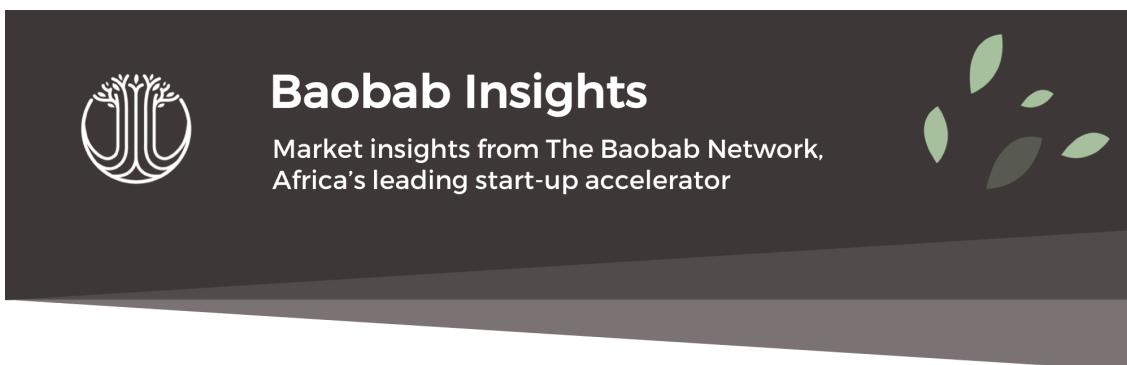


The Baobab Network Report for ZENMONDO Members [Teaser version]



27th July 2021

Hello,

This week we take a trip down south where Ctrl, a South African InsurTech, has secured \$2.3 million USD funding round led by Naspers Foundry, one of the world's largest tech investors. Also, in this week's newsletter, we discuss a Kenyan start-up tackling AI bias, and shine the spotlight on financial marketplaces in South Africa.

South African InsurTech, Ctrl, closes Series B

Ctrl is a short-term digital insurance service that has sought to conveniently provide access to insurance since 2017. We featured Ctrl in our 50 Insurtech One's to Watch report last year, and it seems that the Naspers Foundry was watching.

The insurance penetration rate in Africa is far below the global average and companies like Ctrl are using technology to improve access to insurance products for African consumers, by connecting customers directly to brokers and insurance firms, all in one app.

Naspers Foundry's investment follows a Series A funding round in which Ctrl secured investment from Santam in 2019. According to Peter Venter, one of the InsurTech's

co-founders, the investment will help grow Ctrl's business and transform the insurance industry for South African consumers.

Source: [Ctrl](#) [Disrupt Africa](#)



This week our analysts have been taking a closer look at the funding trends across the Southern Africa VC funding landscape. With [Ctrl](#), [Akiba Digital](#), and others hitting the headlines this week, we thought we'd give you a sneak peek.

2020 was a strong year for Southern African technology companies, raising almost \$400 million USD in VC-funding.

Q1 2021 followed this trend, with over \$145 million USD in funding being announced over 25 funding rounds. This has cooled in Q2 2021 with around \$88 million USD being invested over 20 funding rounds by Southern African technology companies.

Stay tuned for our upcoming Southern Africa H1 investment report for more detail next week.



 Learn more about South African VC investment in 2021

News

Nawy Raise Undisclosed 7-figure seed round

Egyptian PropTech  [Nawy](#) has raised an oversubscribed Seed round from investors including the Sawiris family office and renowned telecom leader,  [Hatem Dowidar](#).

Nawy's property marketplace allows users to browse properties with filters such as price, location, and unit space. The start-up claims to have served over 30,000 individuals since its launch in 2016 and hopes to use this investment to improve its tech and expand further within Egypt.

Source:  [Wamda](#)

KOSA AI secures early-stage funding to solve for AI bias

Last week, female-led Kenyan start-up  [KOSA AI](#) raised an undisclosed Pre-seed round led  [by Echo VC Partners](#). This round also included participation from  [APX](#), Dale Matthias,  [Fine Day Ventures](#),  [TheContinent Venture Partners](#), and  [Arch Capital](#).

The start-up tackles bias built into artificial intelligence models and seeks to provide more inclusive technology in Africa.

Source:  [TechMoran](#)

 Access razor-sharp data on Africa's private markets

Deals

Nigerian investment tech start-up  [Chaka](#) has raised \$1.5 million USD Pre-seed funding round led by  [Breyer Capital](#). The round also included participation from  [4DX](#)

[ventures](#), [Future Africa](#), [Musha Ventures](#), and [Seedstars](#). This deal is the second including Breyer Capital and 4DX recently, it follows the \$6.4 million USD raise secured by Egyptian social e-commerce platform [Taager](#) earlier in July.

[Estshara](#), an Egyptian HealthTech platform has raised a \$500K USD seed funding round led by [Egypt Ventures](#). The telehealth start-up allows users to consult with medical professionals using their app and plan to use the funding to grow its user base by expanding its offerings and customer support.

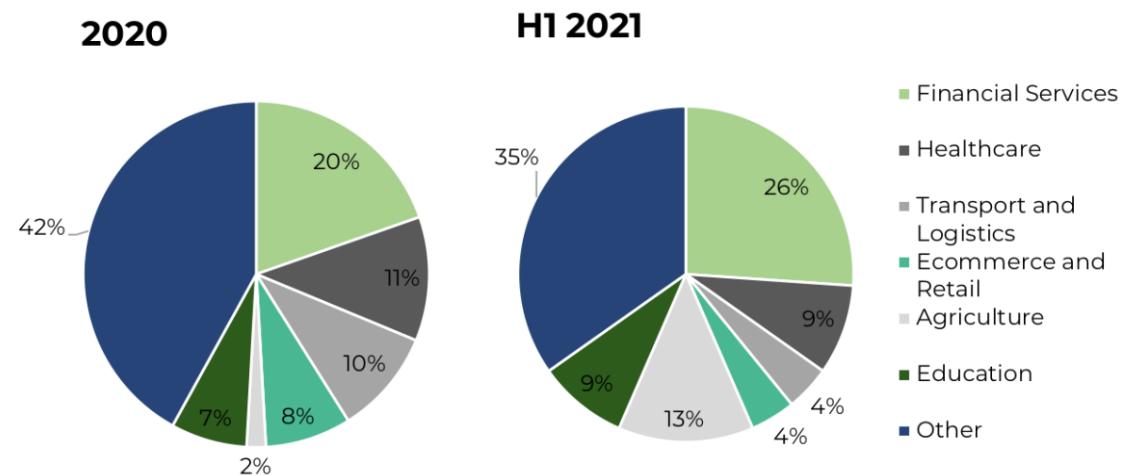
[Unlock data on over 3,000 African VC deals](#)

Chart of the week

Following Ctrl's recent [funding announcement](#), we thought we'd take another look at our upcoming Southern Africa funding report. Specifically, the proportion of funding rounds, of any size or stage, by sector.

H1 2021 has been a particularly busy half of the year for FinTech start-ups. In 2020, 20% of funding rounds were closed by companies in the FinTech sector, in 2021 this has increased 26% over the first half of the year. AgTech companies have also had a busy 6 months increasing the proportion of total deals across all sectors from 2% in 2020 to 13% in 2021.

You can read more about Southern Africa's FinTech landscape in our recent [market map report here](#)



Start-up spotlight

[Akiba Digital](#) is an AI-powered and data-driven financial marketplace based in South Africa.

Founded in 2017 by [Tebogo Mokwena](#) and [Kamogelo Kekana](#), Akiba Digital provides SME businesses with an artificial intelligence solution that aggregates customer data to determine spending, savings, credit and affordability trends.



Earlier in July 2021, the team at [Akiba Digital](#) closed a \$1.1 million USD funding round to help expand their services, the round was led by [Expert Dojo](#) and [Oui Capital](#).

To financial accessibility and inclusion!

Source: [Akiba Digital](#)

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 insights@thebaobabnetwork.com.

Data in this newsletter comes from [The Baobab Network](#), an accelerator that invests in Africa's boldest tech entrepreneurs. Are you a founder looking for funding and a global platform to scale your business? [Apply now](#).



Subscribe to this newsletter

Weekly newsletter #105 | Access our newsletter archive [here](#)



Where to find us: Pinetree Plaza, Kilimani, Nairobi

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#)

© The Baobab Network Ltd 2021