

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]

**The  
Baobab  
Network.**

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



8th February 2022

**Hello,**

This week, we take a look at an acquisition in Kenya's InsureTech sector, as well as a big Pre-seed round for a crypto start-up from Nigeria. Also, we shine a spotlight on a female-founded on-demand pharmacy solution.

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## **Reliance Health secures \$40 million Series B**

[Reliance Health](#), a Lagos-based HealthTech that aggregates tech healthcare solutions, has [announced](#) a \$40 million USD Series B funding round led by [General Atlantic](#).

Other participants in the round included [Asia Africa Investment and Consulting \(AAIC\)](#), [Laerdal Million Lives Fund](#), [Partech](#), [Picus Capital](#), [Tencent Exploration](#) and [P1 Ventures](#).

The company was launched in 2015 as Kangpe, by [Femi Kuti](#), [Opeyemi Olumekun](#), and [Matthew Mayaki](#), to provide telehealth solutions to users. Kangpe pivoted to include more offerings such as insurance to customers and rebranded as Reliance Health.



[Access our in-depth research on Africa's VC-backed start-up landscape](#)

## News

### Lami acquires fellow Kenyan InsureTech Bluewave

Nairobi-based digital insurance platform, [Lami](#), has just announced the acquisition of [Bluewave](#), a Kenyan micro-insurance solution. Bluewave, which was launched in 2016 by [Adelaide Odhiambo](#) (who will join Lami as head of commercial partnerships) provides access to insurance products through SMS, USSD and other channels.

The acquisition allows Lami, which was founded in 2018 by [Jihan Abass](#), to incorporate these products, as well as expand to the Malawian and DRC markets in which Bluewave was operating.

Source: [Tech Crunch](#)

### Nigerian Crypto-platform, NestCoin secures \$6.45 million Pre-seed

[Nestcoin](#), a Nigerian platform creating solutions for crypto accessibility, has secured \$6.45 million USD in a Pre-seed funding round. Participants in the round include [4DX Ventures](#), [A&T Capital](#), [Alameda Research](#), [Alter Global](#), [CoinFund](#), [DeFi Alliance](#) and [Goat VC](#).

The company was co-founded in November 2021 by [Yele Bademosi](#) and [Taiwo Orilogbon](#),

The funding will go towards enabling global expansion and investing in other products to increase accessibility to decentralized currency.

Source: [AfroTech](#)

[Read our in-house research on Africa's burgeoning tech scene](#)

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## Deals

Ugandan FinTech, [ChapChap Africa](#) has secured an undisclosed funding round led by [Nordic Africa](#). ChapChap Africa provides digital financial tools for MSMEs and will use the funding to boost their growth.

[Casava](#), a Nigerian InsureTech start-up that enables users to access insurance digitally, has raised \$4 million USD in a seed funding round led by [Target Global](#). Other participants in the round included [Entrée Capital](#), alongside some angel investors.

[Learn how The Baobab Network is supporting Africa's best tech entrepreneurs](#)

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## Chart of the week

Our chart this week is inspired by the news from Lami, Bluewave and Casava, ahead of our report on African InsureTech in 2021.

Last year, African technology companies providing insurance solutions secured \$34.09 million USD over 16 disclosed funding rounds, excluding grants, prizes and non-equity assistance. This amount is over 10 times the amount secured in 2020. Are things looking up for the sector? Stay tuned to find out.

	FUNDING DETAILS	SELECTED INVESTORS
	\$11 million USD Series A August 2021	Prosus Ventures (Naspers), Yellowwood, Hollard Insurance.
	\$6 million USD Series A January 2021	TCom Capital, Women's World Banking.
	\$5.5 million USD Series A July 2021	Lirea Holdings, ASISA ESD Fund, E4E Africa, Vunani Capital, et al.
	\$3 million USD Seed round November 2021	InVenFin, Savannah Fund, P1 Ventures, Luno, Base Capital.
	\$2.3 million USD Seed October 2021	Global Founders Capital (GFC), Anim Fund, P1 Ventures, et al.



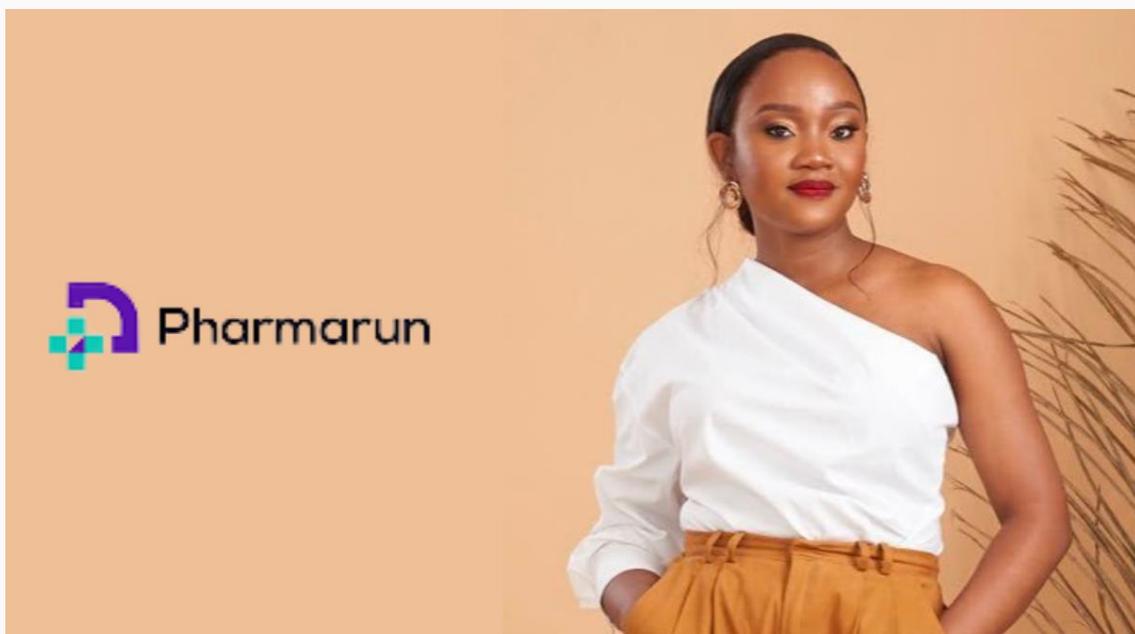
**ADDITIONAL INSIGHT**  
 <1% Proportion of total funding raised by the InsureTech sector in 2021.

[Check out our data mapping funding across different tech sectors in Africa](#)

### Start-up spotlight

[Pharmarun](#) is a Lagos-based on-demand pharmacy that provides access to medication online.

The start-up was founded in 2021 by [Teniola Adedeji](#) and enables users to place orders for medication via web app for delivery.



Pharmarun recently expanded to cover 3 new cities in Nigeria; Ibadan, Portharcourt and Abuja.

To cutting down pharmacy runs!

Source: [Pharamrun](#)

This year, we continue with our pledge to support more women-led companies through the weekly start-up spotlight feature. Know a team that deserves recognition? [Nominate them](#) for an upcoming feature!

**THE AFRICAN FOUNDER COMMUNITY**  
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Venue: The Kraft, Fortis Tower, Westlands, Nairobi

THU  
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5PM-9PM

Entry free.

Stay tuned for more details on this upcoming The African Founder Community event.

[Save the date](#)

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