

The Baobab Network Report
For
ZENMONDO Members
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**The
Baobab
Network.**

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



8th March 2022

Hi there,

In this International Women's Day edition, we look at a Moroccan B2B supply company that has acquired a credit branch of an insurance company. Also, we shine a spotlight on a FemTech start-up for mothers, and an Ivorian HealthTech gets a boost.

Join our venture partner [Christine Namara](#) in Kampala next week for a chance to chat about all things tech and VC in Uganda. Are you a founder in Uganda and would like to talk about how to grow your business? Are you an investor based in Kampala?

This is your chance to ask us anything.

Limited spots are available, book yours now using the button below.

The
Baobab
Network.

OFFICE HOURS

KAMPALA

MAR 16- MAR 18
Wednesday - Friday

Venue: The Innovation Village , Ntinda

Hosted By: Christine Namara,
Venture Partner



[Book your spot in Kampala](#)

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's theme is [#BreakTheBias](#), an opportunity for us to celebrate and elevate the women in Africa who are shaping Africa's tech space. In this edition, at least 50% of the featured companies have female founders. We hope this can be the case more often.

Kenya's M-KOPA closes \$75 million equity round

[M-KOPA](#), a Kenyan platform offering financing for solar lighting and consumer/household electronics, has raised \$75 million USD in an [equity financing round](#).

The round was led by [Generation Investment Management](#) and [Broadscale Group](#). Other participants in the round include [CDC Group](#), [HEPCO Capital Management](#), [Latitude Fund](#) and [LGT Lightrock](#).



The funding will go towards expanding the product offerings to include credit for insurance, buy-now-pay-later (BNPL) and cash loans, as well as expansion across Africa.

M-KOPA was founded in Nairobi in 2011 by [Chad Larson](#), [Jesse Moore](#) and [Nick Hughes](#).

The FinTech now operates across Kenya, Uganda, Nigeria and Ghana.

[Take a look at our market maps spanning Africa's start-ups](#)

News

SA crypto platform VALR secures \$50 million Series B

South African cryptocurrency exchange platform, [VALR](#), has raised \$50 million USD in a Series B funding round. The funding round was led by [Pantera Capital](#) featuring participation from [4Di Capital](#), [Alameda Research](#), [Bittrex](#), [CMT Digital](#), [Coinbase Ventures](#), [Distributed Global](#) and [Third Prime](#), among others.

[VALR](#) was founded in 2018 and enables users to buy and sell cryptocurrencies via web and mobile apps. The funding will go towards growing their team as well as expanding across Africa and into India.

Source: [Disrupt Africa](#)

Morocco's Chari acquires Axa Credit for \$22 million

[Chari](#), a Moroccan B2B e-commerce company, has acquired [Axa Credit](#), the lending arm of insurance firm [Axa Assurance Maroc](#), for \$22 million USD. The acquisition will enable Chari to offer loans to shoppers via the retailers they supply.

Chari was founded by spouses and co-founders [Sophia Alj](#) and [Ismael Belkhayat](#) in 2020 and provides small retailers with FMCG goods. Last year, Chari also acquired [Karny](#), a Fintech app, to facilitate mobile payment transactions to its customers.

Source: [Tech Crunch](#)

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

Deals

[Kouncil](#), a legal EdTech providing online educational content for lawyers, has recently secured \$1.2 million USD in a Pre-seed funding round. Participants in the round included the [African Development Bank \(AfDB\)](#), the [Academy for Scientific Research and Technology \(ASRT\)](#) and [Zaldi Capital](#).

Ivorian HealthTech [Susu](#) has raised \$1 million USD in a Pre-seed funding round supported by angel investors. The HealthTech also secured \$1.2 million USD in debt and grant financing from [BPI France](#).

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

Chart of the week

This week's chart is inspired by this year's International Women's Day theme, #BreakingTheBias. We map all the female-led businesses we have featured in our start-up spotlight section.



ADDITIONAL INSIGHT
 The proportion of start-ups with female founders that secured funding in 2021 that are FinTechs.
32%

[Read up on significant developments by African tech start-ups](#)

Start-up spotlight

[Mumerz](#) is an Egyptian online shopping platform catering to parent and child shopping needs.

The e-commerce site was co-founded by [Nadia Gamal El Din](#) and [Amir Shenouda](#) in 2022 and provides products and information focused on mothers and children up to age 12.



Mumerz has raised \$1.2 million in a [Pre-seed round](#) led by [Disruptech](#) to go towards product and geographical expansion.

To healthy, happy mothers!

Source: [Mumerz](#)

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!

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



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The Baobab Network.

The advertisement features a woman with curly hair wearing a blue face mask and a yellow t-shirt, standing with her arms crossed. The background is a blurred indoor setting with warm lighting. The text is overlaid on a white circular graphic on the left side of the image.

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