

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



9th August 2022

Hello,

This week, we go to Egypt where an e-commerce platform bags a big deal, head west to Ghana for a FinTech Series A.5, and east for news on an InsureTech's latest raise. Also, we spotlight a RegTech from our portfolio.

Homzmart closes \$23 million Pre-Series B

Egypt's [Homzmart](#), has raised \$23 million USD in a [Pre-Series B funding round](#) that included participation from [Impact46](#), [Nuwa Capital](#), [Outliers Ventures](#), [Rise Capital](#), and [STV](#). This brings Homzmart's funding total to \$39.3 million USD in disclosed funding. Homzmart was founded in 2020 by [Ibrahim Mohamed](#) and [Mahmoud Ibrahim](#) and connects furniture and home suppliers to consumers via an online marketplace. The funding will further develop its product offerings, scale logistics operations and support market expansion.



This deal is one of the bigger early-stage investments of this year, according to our research, just missing out on the top 5, which range from [Moove's \\$105 million USD Series A2](#) in March, to [Brimore](#) and [Lucky's](#) \$25 million Series A rounds in [January](#) and [March](#) respectively.

[Take a look at curated data on Africa's technology companies](#)

News

Zeepay secures \$10.5 million Series A.5 round

Ghana's [Zeepay](#), a FinTech providing digital rails to connect assets such as mobile money wallets, cards, ATMs, and bank accounts, among other offerings, has secured \$10.5 million USD in a Series A.5 funding round. The Series A.5, which is a medium-term debt raise, was led by [Symbiotics BV](#) and supported by an unnamed Mauritius-based fund. Zeepay was founded in 2014 by [Andrew Takyi-Appiah](#) and will use the funding to support the growth of turnover over the coming years. Zeepay acquired Mangwee, a Zambian FinTech in our [portfolio](#) in April 2021.

Source: [Tech Moran](#)

Lami adds \$3.7 million to seed round

Kenyan InsureTech [Lami](#) has raised \$3.7 million USD in a seed extension round led by [Harlem Capital](#). Other participants in the round included [Newtown Partners](#) alongside investors from [Exotix Advisory](#), [InsureTech Connect](#), and [Social Impact Capital](#).

Founded in 2018 by [Jihan Abass](#), Lami, which supports the integration of insurance products for businesses, will use the funding to bolster product, business and tech development, and expand into new markets including Egypt, Nigeria, and Uganda.

Source: [Disrupt Africa](#)

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

Deals

[Evolutics](#), a Nigerian Insuretech, has closed \$250,000 USD in a [Pre-seed funding round](#).

The round was led by [Dinku Transnational](#) and Mercurial Advisory.

South African gaming start-up [Skrimiish](#) has secured \$2.5 million USD in a [seed funding round](#) that included participation from the [Blockchain Founders Fund](#), [Launch Africa Ventures](#), and [Stellar](#).

[Youverify](#), a Nigerian start-up enabling businesses to automate KYC processes, has raised

an additional \$1 million USD in a [seed extension round](#) led by [LoftyInc Capital](#) and [Orange Ventures](#). Other participants in the round included Afer Group, [Fronesyz Capital](#), HTTP Investors, [Plug & Play Venture](#), [Octerra Capital](#), and [Syntax Ventures](#).

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

Chart of the week

Our chart this week is inspired by our start-up spotlight below. We map the VC-backed African companies in the Government, Legal and Regulatory Technology sector. Since 2016, there have been 39 funding rounds in the sector, amounting to \$46 million USD raised (excluding grants, prizes and non-equity assistance).



ADDITIONAL INSIGHT

<1% The proportion of all funding in Africa going towards this sector since 2016.

[Access insights on funding in African markets](#)

Start-up spotlight

[Sidebrief](#) is a pan-African Legal/RegTech supporting businesses to launch and incorporate across Africa.

Founded in 2020 by [Eunice Olapide](#), [Abdulwaheed Yusuf](#) and [Usman Sotunde](#), Sidebrief is a Baobab Network portfolio company that automates the process of launching a business in Africa, as well as seeking compliance.



Sidebrief recently won the [Seedstars Migrations Entrepreneurship Prize](#) alongside 14 global start-ups including another one of our portfolio companies, [Edusko](#).
To building businesses without borders!

Source: [Sidebrief](#)

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 a founder looking for funding and a global platform to scale your business? [Apply now](#).

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