

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



20th September 2022

Hello,

This week, a look at a Kenyan InsureTech raise, and the details on a West African Healthtech acquisition. Also, a fund supporting MENA MSMEs 8-figure close and more deals from across Africa.

Turaco announces \$10 million Series A

Kenyan InsureTech [Turaco](#) has raised \$10 million USD in a Series A funding round co-led by [AfricInvest](#) and [Novastar Ventures](#). Other participants in the round included [Asi](#)

[Ventures](#), [Enza Capital](#), [Global Partnerships](#), [Push Ventures](#), [Operator Stack](#), and [Zephyr Acorn](#).

The funding will go towards the growth of their customer base via increased partnerships. Currently, Turaco is operational in Kenya, Uganda and Nigeria and has raised over \$13 million USD in disclosed funding to date.



Founded in 2018 by [Ted Pantone](#) and [Peter Gross](#), Turaco offers insurance products via mobile app. Using their B2B2C model, the partners Turaco has onboarded include Ugandan super App [SafeBoda](#) and Kenyan Pay-As-You-Go platform, [M-KOPA](#).

[Read the full story here](#)

News

mPharma acquires HealthPlus

Ghanaian HealthTech [mPharma](#) has acquired a majority stake in a Nigerian counterpart, [HealthPlus](#). In an undisclosed deal supported by [Alta Semper](#), mPharma's acquisition of Healthplus will support their expansion into the Nigerian market to continue the provision of access to medicine.

HealthPlus was founded in 1999 and supports patients' access to healthcare. This is mPharmas' third acquisition in two years, following their acquisition of a majority stake in Uganda's Vine Pharmacy and the acquisition of Kenya's Haltons Pharmacy for \$5 million in 2021.

Source: [Business Insider Africa](#)

Amethis Fund closes \$120 million to support African tech

[Amethis](#), an investment fund manager dedicated to Africa and Europe has closed \$120 million USD in their Amethis MENA Fund II (AMF II) supported by Amethis Investment Fund Manager, and [Edmond de Rothschild Private Equity](#). The fund is dedicated to supporting MSMEs in Morocco, Egypt, Tunisia and Jordan.

The AMF II has already supported [Magriser](#), a Moroccan distributor of micro-irrigation systems, and [Tarjama](#), a language technology and services firm in the MENA region. The previous fund, AMF I, closed in 2018.

Source: [WeeTracker](#)

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

Deals

Nigerian PropTech [Estate Intel](#) has announced closing [\\$500,000 USD in a Pre-seed funding round](#) last year led by [MetaProp](#).

[GroDesto](#), an Algerian start-up offering logistics services, has secured [\\$1.4 million USD in funding](#) via a public offering to become a joint stock company (SPA).

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

Chart of the week

Our chart this week looks at this year's raises (excluding grants, prizes and non-equity assistance) by Kenyan technology companies. We tracked 34 start-ups that disclosed funding this year, mapped below, across 9 sectors, with e-commerce, logistics, and FinTech being the top 3 in terms of funding rounds.

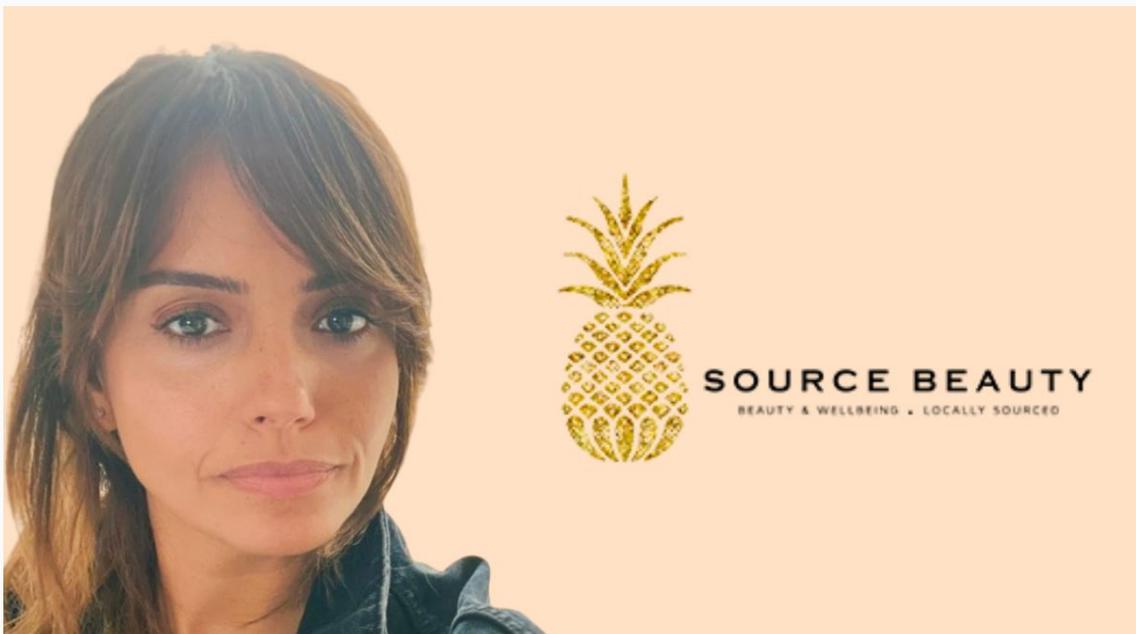


[Access insights on funding in African markets](#)

Start-up spotlight

[Source Beauty](#) is an Egyptian beauty e-commerce company.

Founded in 2016 by [Lydia Schoonderbeek](#), Source Beauty offers local haircare, skincare and makeup products via an online platform, as well as information on the same for Egyptian women.



Source Beauty recently received funding from Egypt-based cosmetics company [ECC Group](#) in exchange for a majority stake. The figure was undisclosed, and the deal will enable Source Beauty to expand its offerings to clientele.

To sourcing beauty with ease!

Source: [Wamda](#)

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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