

The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



18th January 2023

**Hello,**

This week, we go to Tunisia for a massive acquisition and East to Kenya for a FinTech deal. Also, a look at some deals out of Ethiopia, Egypt and more!

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## **Instadeep acquired for \$684 million**

Tunisian AI company, [InstaDeep](#) has been acquired by [BioNTech](#), a HealthTech that invested in InstaDeep's Series B and is listed on the NASDAQ. The acquisition will allow BioNTech to grow its network of global research collaborators in the field and expand its footprint in key talent hubs across the United States, Europe, Africa and the Middle East.

The deal valued at \$684 million USD made up of \$440 million USD in cash, with the rest to be acquired in shares, and the deal is expected to be completed in H1 2023.



Founded in Tunisia in 2014 but now headquartered in London, [InstaDeep](#) delivers AI products and solutions for the enterprise sector, and raised \$100 million in their last funding round in 2022. They have offices in Paris, Tunis, Lagos, Cape Town and Dubai.

[Get the full story here](#)

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## News

### Kenya's Kwara raises \$3 million seed funding

[Kwara](#), a Kenyan digital banking platform, has raised \$3 million USD in a seed extension round that featured Base Capital, DOB Equity, Globinvest, and One Day Yes, alongside some angel investors. The funding will go towards expanding partnerships in the credit sector.

The FinTech was founded by Cynthia Wandia and David Hwan in 2018 and has since raised \$7 million USD to date. Kwara provides a management platform for credit unions, also known as SACCOs in Kenya. The seed extension round comes alongside a partnership with KUSCCO, Kenya's umbrella body for SACCOs.

Source: [Disrupt Africa](#)

### Nigeria's Shekel Mobility raises pre-seed round

[Shekel Mobility](#), a Nigerian mobility FinTech start-up supporting cross-border payments has raised \$1.95 million USD in a pre-seed funding round led by [Ventures Platform](#). Other participants in the round included Y Combinator, Voltron Capital, and Zedcrest, alongside some angel investors.

The 2022-founded company will use the funding to scale their offerings which include supporting car dealerships to grow their businesses via access to credit, as well as support to launch their business virtually.

Source: [Tech Moran](#)

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

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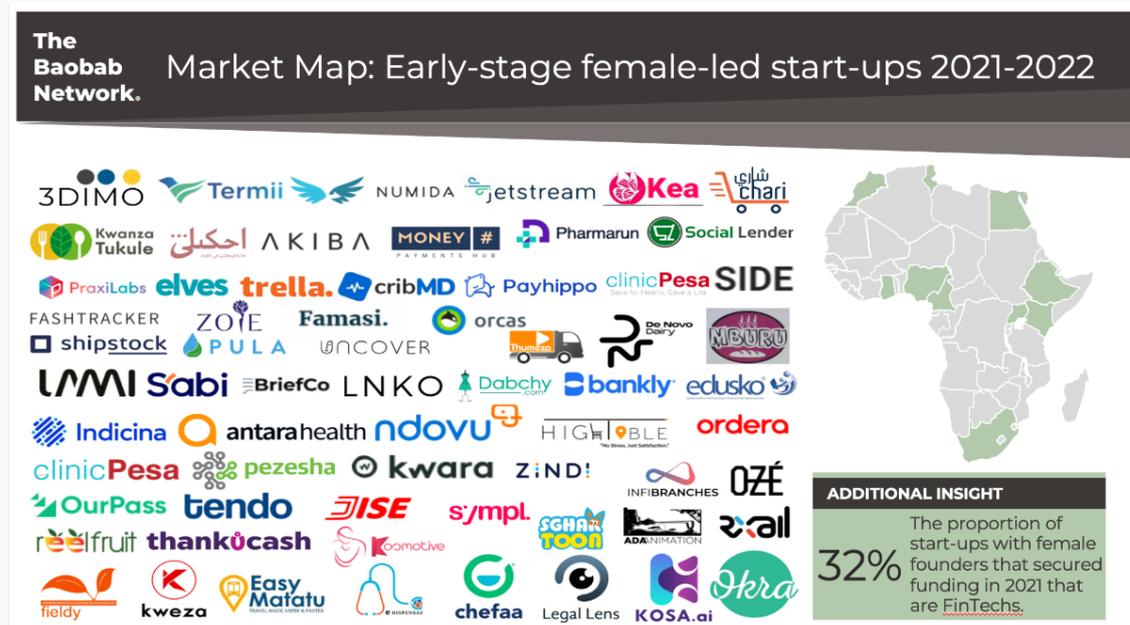
## Deals

Egypt-based CleanTech [KarmSolar](#) has secured \$3 million USD in debt financing from [HSBC](#) to finance the development of its Farafra Solar Grid, the company's 2nd Grid solution after the Marsa Alam Solar Grid in Egypt.

Ethiopian HRTech [Gebeya](#) has banked an undisclosed pre-Series A from [Inclusion Japan](#) (ICJ), a Tokyo-based VC firm.

## Chart of the week

Our chart this week is a market map of female-led companies that secured early-stage deals over the last 2 years. Stay tuned for more on the gender lens in African VC in our upcoming Insights report on VC-backed African start-ups in 2022.



[Check out our portfolio](#)

## Start-up spotlight

[Sand To Green](#) is an agroforestry start-up cultivating African deserts.

The Paris-based company was founded in 2020 by Benjamin Rombaut, Wissal Ben Moussa, and [Gautier De Carcouet](#), and provides agroforestry software to create and manage plantations in arid environments.



Sand To Green recently joined [Catalyst Fund's accelerator programme alongside 9 other African start-ups](#) and will receive \$100,000 USD in pre-seed funding.

To less sand and more green!

Source: [Sand To Green](#)

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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!

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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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