

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.



21st February 2023

Hello,

In this week's newsletter, we explore a know-your-customer (KYC) deal and an InsureTech round in South Africa. Also this week, a look at this year's early-stage funding and we shine a spotlight on a Nigerian HealthTech.

20 million reasons to Smile

[Smile Identity](#), a KYC start-up based has raised \$20 million USD in a Series B funding round co-led by [Costanoa Ventures](#) and [Norrskan22](#). The round also featured participation from [Commerce Ventures](#), [Courtside Ventures](#), [Future Africa](#), [Intercept Ventures](#), [Latitude Ventures](#), [Two Culture Capital](#), [ValueStream Ventures](#), and [500 Fintech](#).

Smile Identity was founded in 2017 by Mark Straub and William Bares. The US-headquartered company supports the identity verification of customers for, primarily, FinTechs across Africa, preventing fraud in the space.



The latest round brings their total funding to \$35.1 million USD in disclosed funding, following a \$7.1 million USD Series A round in 2021. The funding will go towards developing solutions for KYC, growing the engineering and product teams and geographical expansion- targeting French and Arabic-speaking African countries.

[Read more on this story here](#)

News

Naked bares \$17 million deal

South African InsureTech, [Naked](#), has secured \$17 million USD in a Series B funding round led by the [International Finance Corporation](#) (IFC). Other participants in the round include the [German Development Finance Institution](#) (DEG), [Hollard](#), and Yellowwoods. This round brings the InsureTech's total funding to over \$27 million USD.

Naked was founded in 2018 by actuaries [Alex Thomson](#), [Sumarie Greybe](#), and [Ernest North](#), and enables users to source, purchase, and manage their insurance policies via a mobile app. The Series B funding will go towards geographical expansion and growth of their teams and customer base.

Source: [Disrupt Africa](#)

Curacel scores \$3 million seed round

Nigerian InsureTech, [Curacel](#), has closed \$3 million USD in a seed funding round led. The round featured participation from [AAF Management](#), [Blue Pointe Capital Management](#), [Elefund](#), [Pioneer Fund](#), [Olive Tree Capital](#), [Tencent](#), and [Y Combinator](#), alongside some angel investors.

The InsureTech, founded in 2019 by [John Dada](#) and [Henry Mascot](#), provides an AI-powered platform supporting insurance companies to embed and manage insurance products using APIs and cloud-based tools. The funding will go towards product development and expansion in the North African region.

Source: [Tech Cabal](#)

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Deals

[Pade HCM](#), a Nigerian HRTech, has recently secured [\\$500,000 USD in a pre-seed funding round](#) supported by [Expert Dojo](#), [Microtraction](#), Resilience 17, [Zedcrest Capital](#), and [Zrosk](#), alongside some angel investors.

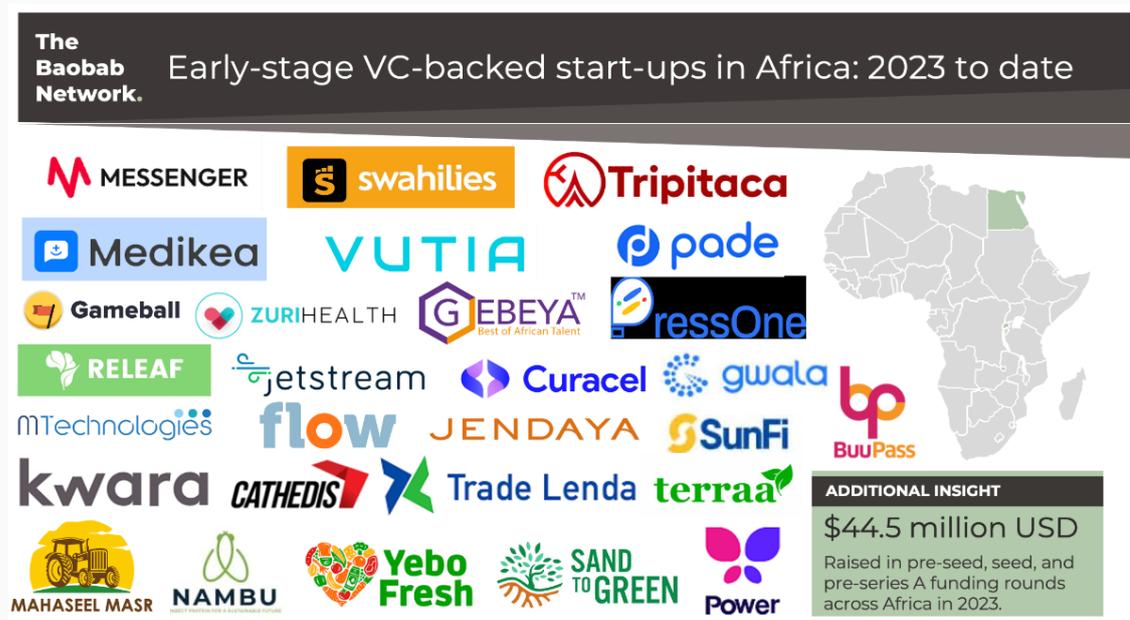
[RNR](#), a South African vehicle breakdown management platform, raised [\\$555,000 USD in a funding round](#) led by [HAVAÍC](#).

Moroccan B2B food distribution platform, [Terra](#), has raised [\\$1.5 million in a pre-seed funding round](#) led by [FoodLabs](#). Other participants included [DFS Lab](#), [Musha Ventures](#), [Outlierz Ventures](#), and [UM6P Ventures](#).

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

Chart of the week

This week's chart maps all African start-ups that have secured early-stage funding (rounds prior to Series A excluding grants, prizes, and non-equity fundraising) since 2023 kicked off. Year after year, African technology companies have broken records for fundraising, are they on track this year?

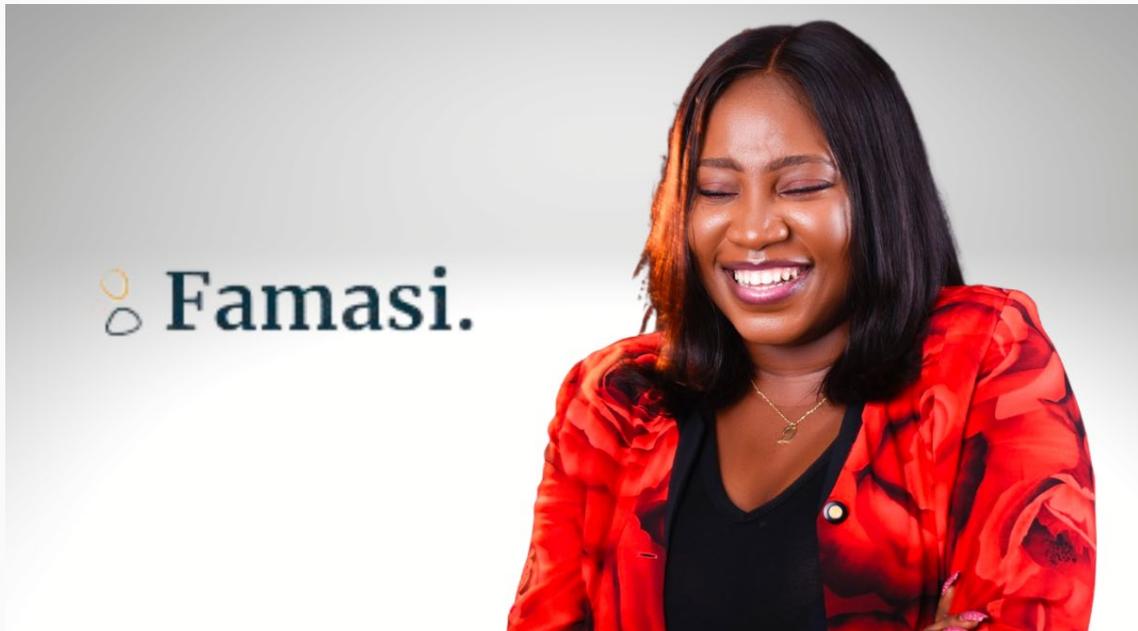


[Learn more about how we support early-stage start-ups](#)

Start-up spotlight

[Famasi](#) is a Nigerian HealthTech that supports patient access to medication

Founded in 2021 by [Adeola Ayoola](#) and Umar [Faruq Akinwunmi](#), Famasi enables users to get personalised treatment plans with automated refills, for pharmaceuticals, deliveries and ongoing support from care specialists.



The Lagos-based e-health provider recently secured an [undisclosed amount of funding](#) led by [Microtraction](#). Other participants included a [GetEquity SPV](#) (special purpose vehicle) alongside angel investors.

To accessible Famasi-uticals!

Source: [Famasi](#)

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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