

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



2nd May 2023

Hello,

We hope you had an excellent Labour Day. In this week's edition, a new fund for emerging markets is announced, and we explore an acquisition in the KYC compliance space. Also, we shine a spotlight on South African EdTech.

Capria's first close on \$100 million for emerging markets

[Capria Ventures](#), a multinational investment firm, has announced its first close of a \$100 million USD round on a new fund to support 20 to 25 tech start-ups in Africa, India, Southeast Asia, Latin America, and the Middle East.

Investors in the round include [OIP Investment Trust](#) and [Gates Ventures](#), alongside some angel investors. Capria's portfolio includes Nigeria's [MAX](#), a mobility start-up, and Egypt's [Paymob](#), a FinTech. The firm was founded in 2012 by [Dave Richards](#) and [Will Poole](#) and supports technology companies in the "Global South".



[Read more on the story here](#)

News

Smile Identity acquires Approve

Pan-African Know-Your-Customer (KYC) platform, [Smile Identity](#), has acquired [Approve](#), a Ghana-based identity verification software developer, via its parent company Inclusive Innovations, for an undisclosed sum. The acquisition supports Smile Identity's expansion into new African markets.

Founded in 2017 by [Mark Straub](#) and [William Bares](#), Smile Identity offers KYC compliance and ID verification services to African companies. The newly acquired Approve was founded in 2019 and provides an API for the verification of user identity, as well as fraud detection and digital documentation.

Source: [Tech Crunch](#)

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

Deals







[Maholla](#), a South African viral consumer rewards app, has secured [\\$1.5 million USD in a seed funding round](#) that featured Buffet Group, [Castleton Capital](#), Galloprovincialis, and [Praesidium Capital Management](#).

Tunisian fashion e-commerce platform [Drest.tn](#) has raised [\\$336,000 USD in a funding round](#) supported by [216 Capital](#).

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

Chart of the week

This week's chart takes a look at the top deals from the education sector. We have tracked 150 EdTech deals in Africa to date, amounting to \$800 million USD raised by technology companies enabling learning.

The Baobab Network		Top 5 funded African EdTech Companies	
	BIGGEST ROUND	SELECTED INVESTORS	
	\$200 million USD Series E September 2021	SoftBank, Whale Rock Capital Management, Spark Capital, <i>et al.</i>	
	\$200 million USD Series D July 2021	SoftBank, Airtree Ventures, Blue Cloud Ventures, <i>et al.</i>	
	\$15 million USD Series B December 2021	Tencent Holdings, Nielsen Ventures, TlCom, Founder Collective, <i>et al.</i>	
	\$13 million USD Series A June 2020	Saudi Technology Ventures (STV), Alturki Holding, NFX Ventures.	
	\$8 million USD Series C March 2023	e& Capital, Endure Capital, Egypt Ventures, Partech, <i>et al.</i>	
			ADDITIONAL INSIGHT \$10.9 million USD Raised in 2023 so far by African EdTech start-ups.

[Check out our research on Africa's technology companies here](#)

Start-up spotlight

[Tendo](#) is a Ghanaian e-commerce platform supporting entrepreneurs.

Founded in 2022 by [Primerose Katena](#) and [Felix Manford](#), Tendo provides a platform to support social commerce in emerging markets by enabling users to become resellers without investing any capital.



Tendo was recently [selected to participate in the first cohort](#) of the [Jobtech Alliance](#) initiative around inclusive JobTech in Africa steered by [Mercy Corps](#) and [BFA Global](#), alongside 9 other African tech start-ups.

To being your own boss!

Source: [Tendo](#)

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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35 start-ups



1500+ investors



Hands-on support

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