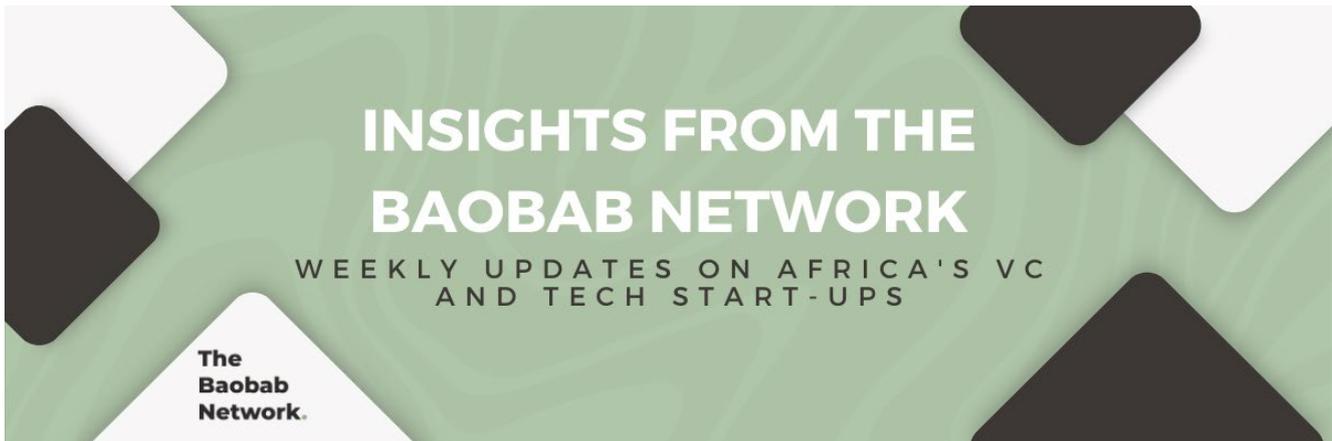


The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



August 15th, 2023

Hello there,

In this week's edition, we explore a new funding round for a mobility FinTech, and Egyptian PharmaTech acquisition, and spotlight an AI-powered recruitment company.

## Moove closes \$76 million in new funding

Mobility FinTech, [Moove](#), has announced \$76 million USD in new funding to support continued expansion. The round was led by [Mubadala Investment Company](#). The funding includes \$28 million USD in equity from new and existing investors, \$10 million USD in venture debt supported by BlackRock, and \$38 million USD in previously undisclosed funds raised over the past year.

Founded in 2019 by [Ladi Delano](#) and [Jide Odunsi](#), Moove offers revenue-based vehicle financing to mobility entrepreneurs in Africa. The latest funding will enable continued expansion.



The latest capital injection brings Moove's total disclosed funding to \$335 million USD, made up of debt and equity financing. This announcement follows a \$105 million USD Series A2 round closed last year.

[Read the full story here](#)

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**Deals**

South African personal finance companion [FinMeUp](#) has raised an undisclosed amount of funding in a round led by [SAAD](#) and Blu Sky Investments. ([source](#))

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## News

### Egypt's Grinta acquires Auto-Cure

Egyptian B2B e-commerce platform for pharmaceuticals, [Grinta](#), has recently acquired counterpart Auto-Cure for an undisclosed sum. Grinta was founded in 2021 by [Amr Henna](#), [Mohammed Azab](#), and [Yosra Badr](#). It offers a platform for users to access traceable and trackable pharmaceutical products from multiple vendors, as well as inventory financing and automation.

Auto-Cure was founded by Mohamed Rezk and Amr Kamel in 2022 and supports pharmacists to access supplies online. The acquisition will support continued expansion across Egypt. This is Grinta's third acquisition following PH Store, a similar digital platform in northern Egypt, and EME, a software development company.

Source: [Wamda](#)

[Read the latest from our Founder Centre](#)

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**The Baobab Network.**

**ACCESS \$50,000 IN FUNDING TO SCALE**

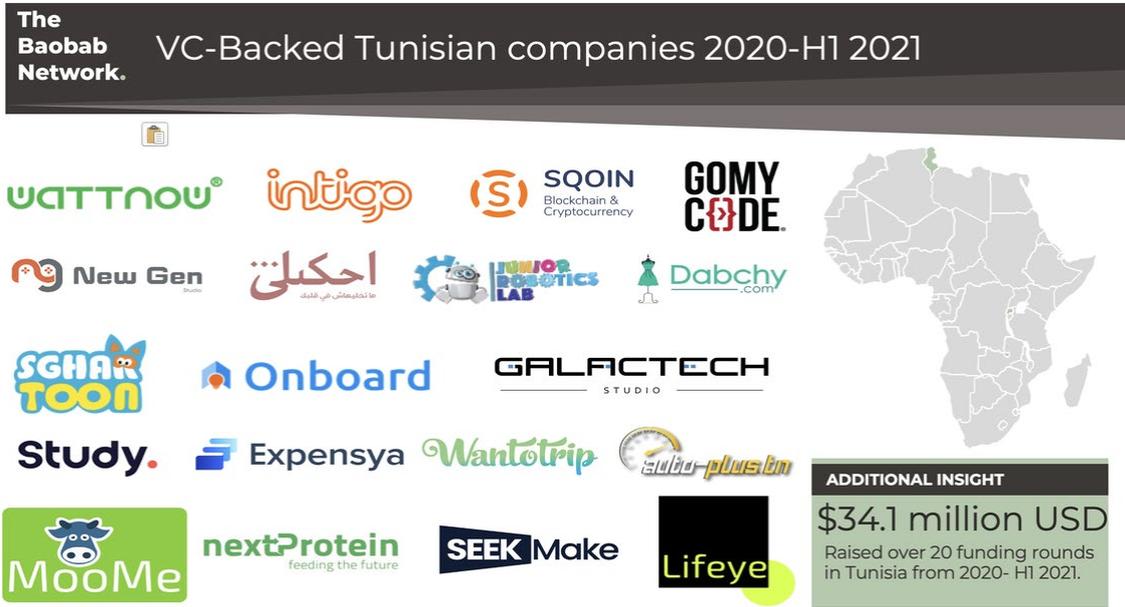
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**Chart of the week**

Our chart this week is a throwback from our country profile on Tunisia. We have some more interesting research in the works and will be exploring different African markets and sectors. Stay tuned. Any particular insights you would like to see? [Let us know.](#)



[Check out our research from Africa's VC ecosystem](#)

## Start-up spotlight



Egypt-based AI recruitment company [Talents Arena](#), has raised a \$750,000 USD in a pre-seed funding round. The round featured participation from [UI Investments](#), alongside several Saudi and regional angel investors. Talents Arena offers an AI-powered developer community to support hiring tech talent.

Founded in 2017 and led by [Aya ElGebeely](#), the company will use the funds to fuel its expansion plans into the MENA region.

Source: [Talents Arena](#)

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