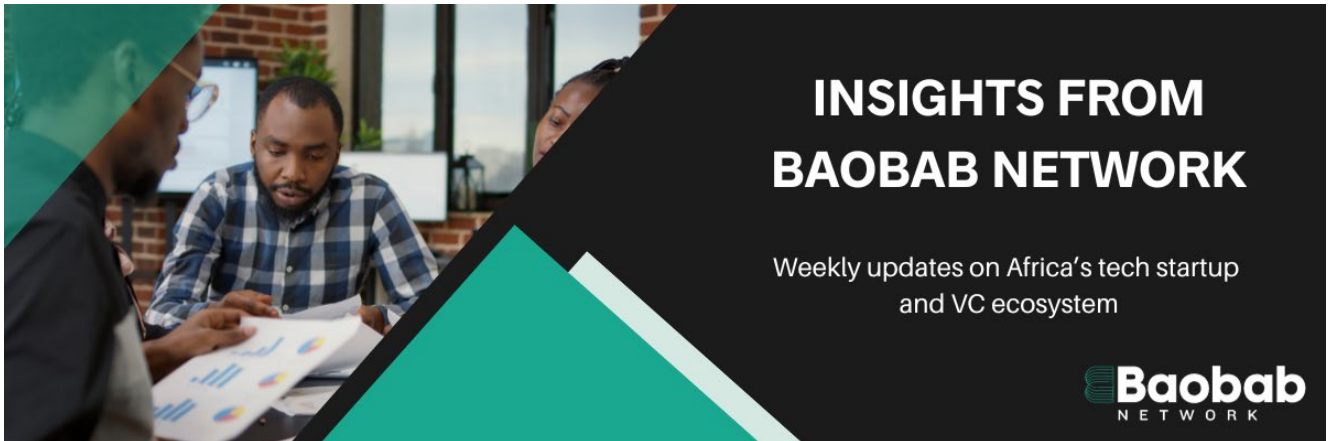


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



November 7th, 2023

Hello there,

In this week's edition, we go to Egypt for early-stage HealthTech funding, an InsureTech deal from South Africa, and spotlight a Moroccan super app. Also, we explore a new partnership to support African tech.

Egypt's Almouneer secures \$3.6 million seed

[Almouneer](#), an Egyptian HealthTech, has secured \$3.6 million USD in a seed funding round led by Global Ventures. Other participants in the round included [Proparco](#) and [Digital Africa](#), through the Bridge Fund, Wrightwood Investments, and other international funds.

The female-led, Giza-based, HealthTech was founded in 2017 by [Noha Khater](#) and [Rania Kadry](#). They offer a digital transformation platform offering practice management and networking solutions serving both patients and doctors. They focus on chronic diseases including diabetes.



The new funding will support the development of [Dru](#), an app offering a digitally-enabled lifestyle and diabetes management platform. It will also go towards talent acquisition and expansion into new geographies including Saudi Arabia, the UAE, Nigeria and Kenya.

[Read more on this deal here](#)

Deals

Egyptian e-commerce startup [Awfar](#) has secured a six-figure sum in funding from [Value Maker Studio](#) (VMS). ([Source](#))

Was this newsletter forwarded to you? Want to receive weekly updates on the latest deals and significant developments in Africa's start-up and VC space?

[Subscribe Now](#)

News

SA' s Inclusivity Solutions scores \$1.5 million Series A extension

South African InsureTech, [Inclusivity Solutions](#), has closed \$1.5 million USD in a Series A extension round led by [Goodwell Investments](#). The funding will support expansion into 12 new African markets over the next year, as well as product development.

Founded in 2015 by [Jeremy Leach](#), Inclusivity Solutions delivers insurance solutions that meet the needs of emerging consumers via mobile. They provide APIs to introduce and grow insurance solutions, and build sustainable inclusive insurance markets.

Source: [Disrupt Africa](#)

SBI Holdings and Novastar Ventures partner in new \$80 million fund for Africa

Japanese VC firm, [SBI Holdings](#) has partnered with African VC, [Novastar Ventures](#), to bolster Novastar' s funds with a \$40 million USD multi-fund investment. The terms of the strategic partnership also included SBI investing capital in exchange for a minority stake in Novastar.

Novastar was launched in 2014 with the aim of supporting founders that create financial, social and environmental value across diverse sectors. Their portfolio includes Kenya' s [Turaco](#), and Nigeria' s [Moniepoint](#). SBI Holdings launched in 1999 and support businesses across various sectors including FinTech, crypto, Web3, and healthcare.

Source: [Novastar Ventures](#)

\$100,000 TO KICKSTART YOUR COMPANY'S GROWTH

Applications ongoing for Cohort 3, 2023

[APPLY NOW](#)

Baobab
NETWORK

[Apply Now](#)

Chart of the week

This week's chart looks at the top 5 of the 6 InsureTech rounds in Africa this year. By comparison, African technology startups in the insurance sector raised over 55 million USD last year in disclosed funding over 9 rounds (excluding non-equity assistance).

Baobab NETWORK Top 5 rounds: Africa Insuretech 2023

	FUNDING DETAILS	SELECTED INVESTORS
Naked	\$17 million USD Series B February 2023	IFC, DEG, Yellowwood, Hollard Insurance.
inclusivity solutions	\$1.5 million USD Series A Extension November 2023	Goodwell Investments.
root	\$1.5 million USD Venture round September 2023	Invenfin.
mycover.ai	\$1.25 million USD Pre-seed round July 2023	Ventures Platform, Founders Factory Africa, Techstars.
amenli	\$1 million USD Venture round October 2023	Alter Global, Digital Venture Partners.



ADDITIONAL INSIGHT
\$22.4 million USD
Raised in disclosed funding by African InsureTechs in 2023.

[Explore our research on Africa's VC ecosystem](#)

Start-up spotlight

We continue our pledge to support more female-led start-ups by featuring them in the Startup Spotlight segment in every edition of this newsletter. Know an African female-founder that you want to see in the spotlight? [Let us know](#).



[ORA Technologies](#) is a Moroccan super-app.

Founded in 2023 by [Camelia Tazi Saoud](#), [Ayman Touhami](#), [Omar Alami](#), [Mokhtar Alami](#),

[Yacine Mabsate](#), [Hakim ELmansouri](#), and [Homame Soussi](#). ORA offers an e-commerce platform enabling users to buy and sell goods. The platform hosts a variety of products and services, ranging from food to technology to booking services. ORA also offers marketing and customer relationship management tools to help small businesses.

The startup recently closed a \$1 million pre-seed funding supported by undisclosed local private investors.

[Read More](#)

Africa's leading tech accelerator supporting the best early-stage entrepreneurs



45 start-ups



1500+ investors



\$100k funding

 **Baobab**
NETWORK



Copyright © 2023 Baobab Network, All rights reserved.

You are receiving this email as you have subscribed to Baobab Network's free weekly newsletters.

Our mailing address is:

Baobab Network 8th Floor, Pinetree Plaza Kindaruma
Road, Kilimani Nairobi 00100 Kenya

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).

 **Baobab**
NETWORK