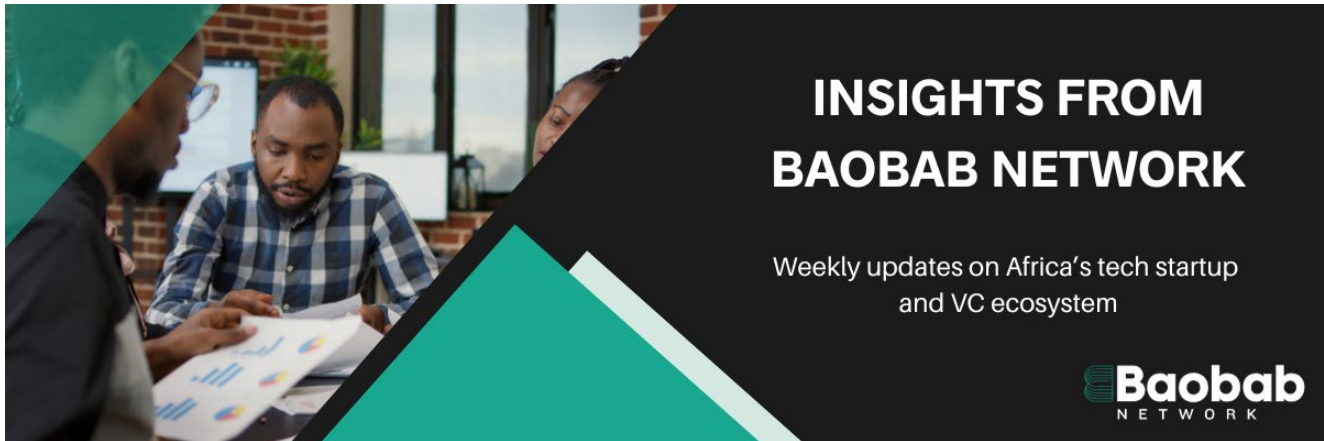


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



November 21st, 2023

Hello there,

This week we go to South Africa for an insurance deal, west to Nigeria for a auto marketplace announcement, and spotlight a Kenyan logistics company.

SA' s Pineapple bags \$21.7 million Series B

Johannesburg-based InsureTech, [Pineapple](#), has raised \$21.7 million USD in a Series B funding round co-led by [Futuregrowth](#), [Talent10](#), and the [Mineworkers Investment Company](#) (MIC). Other participants in the round included [ASISA ESD Fund](#), [E4E Africa](#), [Lireas Holdings](#), and [Old Mutual ESD](#).

Founded in 2017 by [Marnus van Heerden](#), [Matthew Elan Smith](#), and [Ndabenhle Junior Ngulube](#), Pineapple offers users a platform to buy, manage, and make claims on insurance policies online. The new funding will support scaling their tech and AI.



This latest round makes Pineapple Africa's most funded InsureTech, with a total of \$27.5 million USD secured, excluding non-equity raises. Previously, Kenya's Turaco was the most funded InsureTech, with \$13.2 million raised.

[Read more on this deal here](#)

Deals

Moroccan B2B e-commerce and FinTech startup, [Chari](#), has raised an undisclosed investment amount from [UM6P Ventures](#). ([Source](#))

[WayUp Sports](#), an Egyptian e-commerce platform, has secured seed funding in a round led by [Beltone Venture Capital](#), and featuring Index Sports Fund, alongside some angel investors. ([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

Shekel Mobility closes \$7.2 million in debt and equity

Egyptian vehicle marketplace, [Shekel Mobility](#), has closed \$7.2 million USD in new funding. The new investment comprises of \$3.2 million USD in equity and \$4 million USD in debt financing. The equity portion was co-led by [Ventures Platform](#) and [MaC Venture Capital](#). Other investors include [Y Combinator](#), [Rebel Fund](#), [Unpopular Ventures](#), [Maiora Capital](#), [PageOne Lab Inc.](#), [Phoenix Investment Club](#), [Heirloom VC](#), and [Pioneer Ventures](#), alongside some angel investors.

The debt portion was provided by [Zedvance](#), VFD Microfinance Bank, Zenith Bank and Fluna, amongst other undisclosed participants. Founded in 2021 by [Benjamen Oladokun](#) and [Sanmi Olukanmi](#), Shekel Mobility's platform provides financial services to local dealers and powers cross-border transactions by connecting international virtual dealers with local dealers.

Source: [Tech Crunch](#)

Nigeria's PricePally secures \$1.3 million seed

[PricePally](#), a Nigerian e-commerce FoodTech, has secured a \$1.3 million USD in seed funding. The round featured participation from [Samurai Incubate](#), [SOSV](#), [ELEA](#), [Hi2 Global](#), and [Chui Ventures](#), alongside some angel investors.

Founded in 2019 by [Luther Lawoyin](#), [Jumai Abalaka](#), [Deepak Bansal](#), and [Monsummola Adefemi](#), [Pricepally](#) sources and distributes farm produce and via its e-commerce platform. The funding will go towards improving their tech and expansion across Nigeria.

Source: [Disrupt Africa](#)

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

Applications ongoing for Cohort 3, 2023

APPLY NOW

Baobab NETWORK

[Apply Now](#)

Chart of the week

In our chart this week, we map the e-commerce companies that have secured VC backing in 2023. The sector is the third most funded this year, following FinTech, with nearly \$900 million USD secured, and transport and logistics, with just over \$200 million USD raised.

Baobab NETWORK Market Map: African E-commerce 2023

Logos displayed: MYDAWA, eze, ANKA, peach, DREST, ariika, Kasha, سلعتي, fixit⁴⁵, maholla, Sabi, SEEK MAKE, Gameball, MobileMasr, tappi, Yodawy, chari, REVIVO, Awfar, Yebo Fresh, shopzetu.

ADDITIONAL INSIGHT
\$127.9 million USD
 Raised in disclosed funding in e-commerce across Africa 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](#).



[Duhqa](#) is a Kenyan transport and logistics provider.

Founded in 2021 by [Duduetsang Moilwa](#) and [Victor Maina](#), Duhqa provides a last mile end to end supply chain and distribution platform enabling manufacturers, retailers and individuals to buy and sell online.

Recently, Duhqa was selected alongside 22 other African startups to participate in Visa's inaugural Africa Fintech Accelerator programme.

[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