

The Baobab Network Report
For
ZENMONDO Members
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Baobab
NETWORK

INSIGHTS

February 27th 2024

Let's delve into the impressive strides of Nigerian mobility fintech Moove, the monumental final close of Partech Africa II Fund, and more news from Africa's tech startup and VC space

Nigeria's Moove Receives \$10m for India Expansion

Nigerian mobility fintech startup [Moove](#) has secured \$10 million in new debt funding from [Stride Ventures](#) to fuel its expansion in India.

The funds will be utilized to strengthen its presence in cities like Delhi, Pune, and Kolkata, and expand its fleet to over 5,000 vehicles.



Moove's innovative approach embeds alternative credit-scoring technology into ride-hailing and e-logistics platforms, facilitating access to loans for mobility entrepreneurs.

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Deals

Kenya's electric mobility standout, [Roam](#) (formerly Opibus), has clinched a substantial \$24 million funding round, blending debt and equity components. Notably, this includes a pivotal \$10 million debt commitment from the prestigious [US government's Development Finance Corporation](#) (DFC).

Nigerian clean-tech startup [Arnergy](#) has raised \$3 million in new financing led by [All On](#), a Shell-backed off-grid energy impact investment company. This funding will further bolster Arnergy's efforts in providing distributed renewable energy solutions to homes and businesses across Nigeria, addressing issues of intermittent and unreliable grid power.

News

Partech Africa II Fund Closes Above \$300

[Partech](#), the global technology investment firm, has [announced the final closing](#) of its Partech Africa II fund at over \$300 million. With a diverse group of international investors onboard, including major development finance institutions and strategic investors, Partech Africa II is set to continue its mission of supporting African companies with tickets ranging from \$1 million to \$15 million.



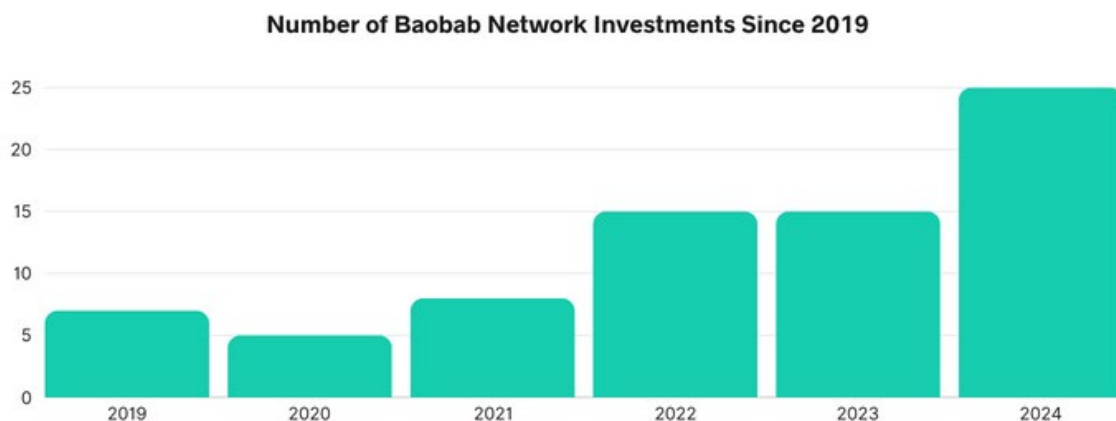
Mamamoni Receives \$270K to Scale Agent Network

Nigerian fintech social enterprise [Mamamoni](#) has secured €250,000 (approximately \$270,000) in funding from the [Challenge For Youth Employment](#) (CFYE). This investment will support Mamamoni's mission to empower low-income women by expanding its network of female agents and launching Herpay, a payments app aimed at providing financial inclusion to women across all socioeconomic classes.

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Chart Of The Week



Baobab Portfolio Spotlight: Powerfull

Based out of Nigeria, [Powerfull](#) provides tailored solar financing & fit-outs and efficient repayments through a digital wallet.

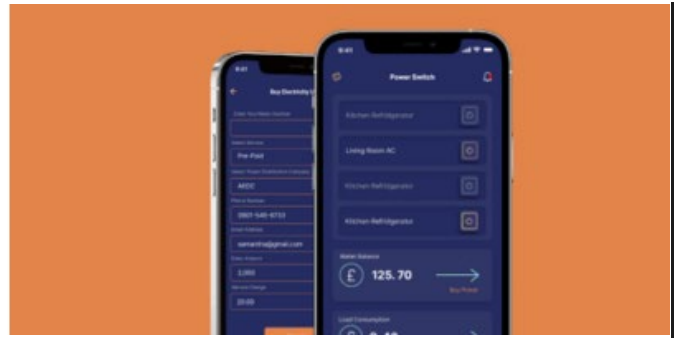
Founder Ifeanyi Ukwuoma's goal is to close Nigeria's \$45 billion solar financing gap, and transition Nigeria's 41 million businesses to renewable energy.

The core innovation is Powerfull's data-driven approach, which uses smart metering to collect energy consumption data which is then used to tailor the perfect solar financing solution for Nigerian businesses.

powerfull

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