

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]

**The
Baobab
Network.**

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



5th January 2022

Happy New Year!

In our first edition of 2022, we take at some news from over the break including a big step for start-ups in Nigeria, major closes for African VC funds and interesting deals.

Alitheia IDF closes \$100 million fund

Female-led and female-focussed fund, [Alitheia IDF announced](#) the close of a \$100 million USD fund dedicated to closing the gender gap in African VC investment. The fund is supported by the [European Investment Bank](#) (EIB), the [African Development Bank](#), [Bank of Industry Nigeria](#), [FinDev Canada](#), and the [Dutch Good Growth Fund](#).

Alitheia IDF is currently led by [Polo Leteka](#) and [Tokunboh Ishmael](#), and supports companies in various sectors including AgTech, EdTech and transport and logistics.



[Access our curated research on Africa's VC-backed start-up landscape](#)

News

Nigeria's Start-up Bill takes a step forward

In December 2021, Nigeria's Start-up Bill was approved by the Federal Executive Council (FEC) and can now be submitted to the National Assembly for consideration by the president.

The Nigeria Start-up Bill (NSB) was launched in May 2021 by the presidency alongside governmental bodies and tech leaders from the country to make the West African nation's business environment more friendly to new companies.

Source: [Tech Cabal](#)

4DX Ventures closes second fund at \$60 million

[4DX Ventures](#) announced the close of its second fund of \$60 million USD. 4DX Ventures supports African start-ups from Pre-seed to Series B funding rounds. The fund was oversubscribed from a target of \$50 million USD and secured \$60 million USD.

The VC firm was launched in 2017 by founding partners Walter Baddoo and [Peter Orth](#). Most of the firm's investments are into start-ups based in Africa's Big 4; Egypt, Kenya, Nigeria and South Africa.

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

Deals

Nairobi-based influencer platform [Wowzi](#), has raised \$3.2 million USD in a Pre-seed funding round led by [4DX Ventures](#). Other participants in the round included [Future Africa](#), [Golden Palm Investments](#), [LoftyInc Capital](#), and [To.org](#).

[MAX](#), a Nigerian mobility start-up has secured \$31 million USD in a Series B funding round. The round was led by [Lightrock](#) and included participation from [Global Ventures](#), [Novastar Ventures](#) and [Proparco](#).

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

Chart of the week

This week's chart is one of our most liked of 2021 coming to us from our report on [VC-backed HealthTech companies](#). At the time the report was published, healthcare start-ups in Africa had secured \$77 million USD between H2 2020 and H1 2021.

In 2021, HealthTechs in Africa closed more than \$370 million USD in funding. Stay tuned for more on this.



[Take a look at our research on from 2021](#)

Start-up spotlight

[Fashtracker](#) is a fashion-tech start-up based in Nigeria connecting Africans to local fashion brands.

Founded in February 2020 by [Wunmi Akinsola](#), Fashtracker provides a platform for people to shop for African fashion online.

FASHTRACKER



[Fashtracker](#) recently announced that they have grown their team to include technical and marketing leads.

To fastracking fashion-tech in Africa!

Source: [Tech Cabal](#)

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 are founder looking for funding and a global platform to scale your business? [Apply now](#).

A TECH ACCELERATOR BUILT FOR AFRICA

Empowering Entrepreneurs

Investing in the next generation of African Tech
Entrepreneurs' and Early-stage tech ventures.

Apply Now!

The
Baobab
Network.

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](#).

The
Baobab
Network

The Baobab Network Accelerator
Open for 2021 applications.

APPLY NOW

[Subscribe to this newsletter](#)

Weekly newsletter #117 | Access our newsletter archive [here](#)



Where to find us: Pinetree Plaza, Kilimani, Nairobi

Want to change how you receive these emails?

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

