

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



6th December 2022

Hi there,

This week we take a look at a major CleanTech raise. Also, a trip to South Africa for the second close of an early-stage fund, and off to Nigeria for a FoodTech deal.

Nigerian FoodTech Orda closes \$3.4 million seed round

[Orda](#), a Nigerian restaurant management start-up has recently raised \$3.4 million USD in seed funding. The round was co-led by [Quona Capital](#) and [FinTech Collective](#) and featured participation from [Far Out Ventures](#) and Outside VC, [Norrskan Foundation](#), [LoftyInc Capital](#), and [Enza Capital](#), alongside some angel investors.

The restaurant cloud operating system provider was founded in 2020 by [Guy Futi](#), [Fikayo Akinwale](#), [Mark Edomwande](#), Kunle Ogungbamila, and Namir El-Khouri. The funding will go towards expanding their customer base, as well as scaling their payments, credit, and lending solutions.



Orda's key offering is an operating system (OS) for restaurants that supports with processing orders, accepting payments, connecting to logistic providers, and engaging with customers.

[Read more on the story here](#)

News

Kenyan CleanTech closes \$33.4 million in debt funding

[Solarise Africa](#), a Nairobi-based CleanTech has closed \$33.4 million USD in debt funding arranged by [The Facility for Energy Inclusion](#) (FEI). The FEI will provide \$21.4m of the total amount alongside [Oikocredit](#) providing \$7 million USD and Lion's Head managed fund, [AfricaGoGreen Fund](#) providing \$5 million USD in debt funding.

The CleanTech was founded by [Patrik Huber](#), [Jan Albert Valk](#), and [Sakkie van Wijk](#), and provides an energy leasing solution for solar and other energy assets focusing on commercial and industrial clients (C&I). The debt will go towards expansion in Kenya and other African nations.

Source: [Africa Global Funds](#)

SA VC firm 4DI announces second close of \$25 million fund

[4DI Capital](#), a South African early-stage venture capital firm, has announced the second closing of its new \$25 million USD seed fund. The fund was launched in partnership with Mauritian VC firm [DotExe Ventures](#). It received an undisclosed raise from Mauritian-based conglomerate [IBL Group](#) via investment vehicle IBL Link Investments.

The VC firm was founded in 2009 and its portfolio includes [Aerobotics](#), [LifeQ](#), [VALR](#), and Nairobi-based [Wasoko](#) (formerly Sokowatch). The final close of the fund is slotted for early 2023, and the firm aims to support seed-stage start-ups looking to scale globally.

Source: [Venture Burn](#)

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Deals

[Badili](#), a Kenya-based smartphone re-commerce startup, has raised \$2.1 million USD in a [Pre-seed funding round](#). The round featured participation from [Venture Catalysts](#), V&R Africa, Grenfell Holdings, and [SOSV](#), alongside some family offices.

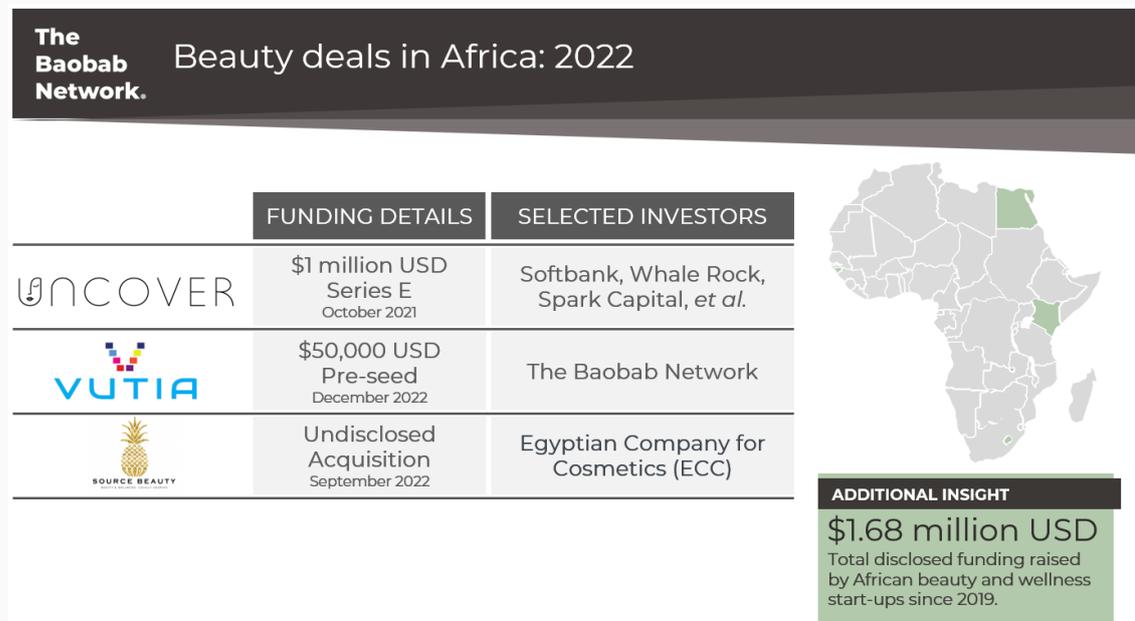
Egypt's [SIDEUP](#), a logistics platform, has secured \$1.2 million USD in a [seed funding round](#). Participants in the round included [Launch Africa VC](#), [500 Global](#), Riyadh Angels,

Alex Angels, Al Tuwaijri Fund, alongside an angel investor.

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

Chart of the week

This week, our chart takes a look at the top deals in the beauty space. We have seen an increased amount of interest in the sector, including the latest deal from our start-up spotlight below and a new addition to The Baobab Network portfolio! Stay tuned for more details!



[Access insights on funding in African markets](#)

Start-up spotlight

[Uncover](#) is a Kenyan beauty e-commerce platform.

Founded in 2020 by [Sneha Mehta](#), [Jade Oyateru](#), and [Catherine Lee](#), Uncover provides a digital-first skincare solution for women.



This week, Uncover announced raising a \$1 million USD [seed funding round](#). Participants in the round included [FirstCheck Africa](#), [Samata Capital](#), [Future Africa](#), and [IgniteXL](#), alongside some angel investors.

To Uncovering beauty!

Source: [Uncover](#)

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

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