

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



14th March 2023

Hello,

This week, a look at the news that has sent ripples across the globe: the SVB collapse. Also, an acquisition by an African unicorn, and big news for FinTech in West Africa.

Nigeria: the first African nation to approve regulated open banking

Last week, the Central Bank of Nigeria (CBN) released guidelines on open banking for the West African country. Open banking refers to permitting banks to do business with third-party financial service providers who can now access banking information about customers through APIs.

The guideline was released via a circular by [Musa Jimoh](#), the Director of the CBN's Payments System Management Department on March 7, 2023. This follows the creation of an open banking working group in 2017 (later formalized as Open Banking Nigeria), led by [Lendsqr](#) CEO and founder, [Adedeji Olowe](#). The group worked alongside banks, Fintechs, the CBN, and other stakeholders to push for regulatory framework for open banking.



What does this mean for Nigeria? These guidelines will support financial inclusion in the country and hopefully, transform the already exciting FinTech space. We hope to see more on this soon from other African countries. Stay tuned!

[Read more on this story](#)

News

Andela acquires Qualified

African talent marketplace, [Andela](#) has acquired a 100% stake in [Qualified](#), an assessment platform for software engineers, for an undisclosed sum. The acquisition allows Andela to grow their community by approximately 3.6 million engineers from Codewars, an online community run by Qualified that enables technical talents to compete among themselves and develop practical coding skills through gamified challenges.

Founded in 2014 by [Jeremy Johnson](#), [Iyinoluwa Aboyeji](#), [Nadaya Enegesi](#), [Brice Nkengsa](#), [Ian Carnevale](#), and [Christina Sass](#), Andela connects global talent to opportunities in tech teams. Qualified, was founded by [Nathan Doctor](#) and [Jake Hoffner](#) in 2016 and provides a platform for assessing coding skills to identify engineering candidates based on real code challenges.

Source: [Tech Point Africa](#)

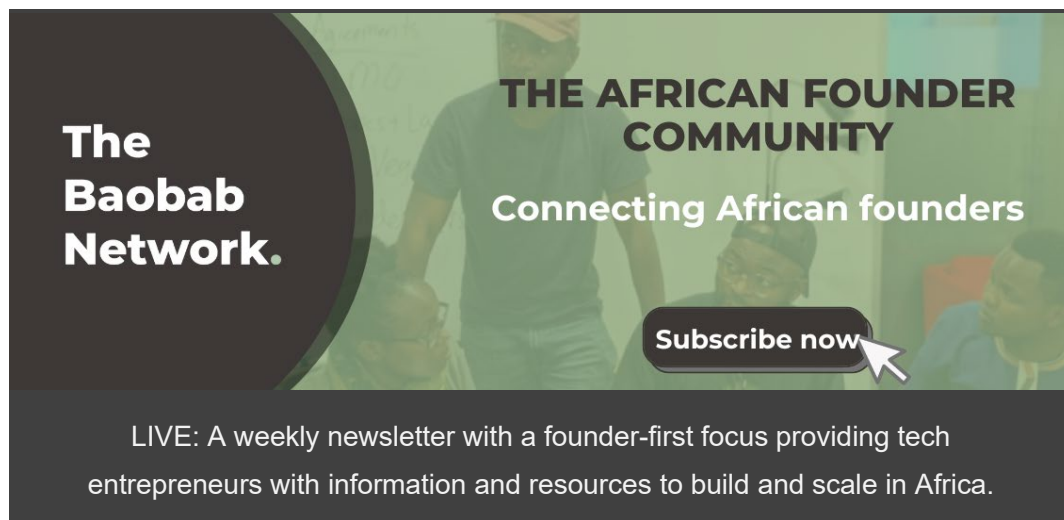
SVB scare

Dominating news in the tech ecosystem this week is the shutdown of the [Silicon Valley Bank](#) (SVB). Silicon Valley Bank, whose patrons include notable VCs and start-ups, was shut down by the Federal Deposit Insurance Corporation (FDIC) following the announcement of the loss of \$1.8 billion USD in the sale of treasuries and securities.

The announcement triggered a bank run- a mass exodus of customers who withdraw their money from the bank. The result of the bank run has been cash shortages, which the bank is attempting to curtail by asking start-ups to have deposits in the bank as collateral, and offering loans against shares for founders and cashflow loans. Currently, however, it seems all SBV bank deposits are safe.

Source: [Tech Cabal](#)

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

A promotional banner for 'The Baobab Network'. On the left, a dark circular shape contains the text 'The Baobab Network.' in white. The background of the banner shows a group of African men in a meeting. Overlaid on the right side is the text 'THE AFRICAN FOUNDER COMMUNITY' in bold, followed by 'Connecting African founders' in a lighter font. Below this is a dark button with the text 'Subscribe now' and a white mouse cursor icon pointing at it. At the bottom of the banner, a dark bar contains the text 'LIVE: A weekly newsletter with a founder-first focus providing tech entrepreneurs with information and resources to build and scale in Africa.'

The Baobab Network.

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Connecting African founders

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LIVE: A weekly newsletter with a founder-first focus providing tech entrepreneurs with information and resources to build and scale in Africa.

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Deals

Guinea's [YMO](#), a FinTech, has secured [\\$3.2 million USD in a seed funding round](#) featuring participation from Breega and INCO Ventures, among other investors.


Learn how The Baobab Network is supporting Africa's best tech entrepreneurs

Chart of the week

Ahead of our Office Hours in Abidjan next week, we take a look at the top 5 deals from Côte d'Ivoire. To date, our research team has mapped 38 disclosed funding rounds from 16 start-ups from sectors including FinTech, e-commerce, transport and logistics, energy and insurance.

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Top 5 deals from Côte d'Ivoire

	FUNDING DETAILS	SELECTED INVESTORS
djamo	\$14 million USD Venture Round November 2022	Partech, Enza Capital, Oikocredit International, PI Ventures, Janngo, <i>et al.</i>
ANKA 	\$6.2 million USD Pre-Series A January 2022	I&P, Bestseller Foundation, Rising Tide Africa, Enigmo, <i>et al.</i>
JULAYA	\$5 million USD Pre-Series A September 2022	Speedinvest, EQ2 Ventures, Kibo Capital, Jedar Capital, <i>et al.</i>
CinetPay	\$2.4 million USD Seed Round December 2021	Flutterwave, 4DX Ventures.
JULAYA	\$2 million USD Pre-Series A July 2021	MFS Africa, Launch Africa Ventures, 50 Partners Capital, <i>et al.</i>



ADDITIONAL INSIGHT

\$38.4 million USD

Raised in disclosed funding by
Ivorian tech start-ups since
2016.

[Meet our team in Abidjan next week](#)

Start-up spotlight

[AfriWell](#) is a Congolese HealthTech connecting users to healthcare via web and mobile.

Founded in 2022 by [Joelle Itoua Owona](#), AfriWell enables people to book appointments and conduct video consults with doctors, as well as track medical

history online. Additionally, Congolese in the diaspora are able to take charge of the healthcare of their health back home.



AfriWell was recently selected as one of 15 start-ups in the [Google for Startups Accelerator Africa: Women Founders Cohort](#).

To African wellness!

Source: [AfriWell](#)

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](#).

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