

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



21st March 2023

Hello,

In this week's newsletter, we focus on Africa's biggest tech hub; Nigeria. Also, a trip to Egypt for an EdTech deal, a new fund for African start-ups and we spotlight a digital piggy bank.

Nigeria's new start-up fund

In last week's edition, we shared about [Nigeria's open banking guidelines](#), and this week the West African tech hub makes the news again: having launched a \$618 million USD tech fund to support start-ups. The funding will be provided by [African Development Bank](#), putting in \$170 million, \$116 million will come from [Agence Francaise de Developpement](#) (AFD), another \$70 million from the [Islamic Development Bank](#), the [Bank of Industry Nigeria](#) will release \$45 million, and the private sector has pledged \$217 million.

The initiative dubbed the Investment in Digital and Creative Enterprises (i-DICE) Programme, was launched by vice president Yemi Osinbajo and is a government initiative to promote innovation and entrepreneurship in the digital tech and creative industries and especially targeted at job creation. This follows the passing of the [Nigeria Start-Up Act](#) in October last year.

	FUNDING DETAILS	SELECTED INVESTORS
 OnePipe	\$4.8 million USD Debt Financing March 2023	TLG Capital.
 earnipay	\$4 million USD Seed round February 2023	Canaan, XYZ Ventures, Village Global, Musha Ventures, <i>et al.</i>
 RELEAF	\$3.3 million USD Pre-Series A January 2023	Samurai Incubate Africa, Consonance Investment, Bain Capital, <i>et al.</i>
 Curacel	\$3 million USD Seed round February 2023	Tencent, Elefund, Blue Point Capital, Pioneer Fund, Olive Tree, <i>et al.</i>
 SunFi	\$2.3 million USD Seed Round February 2023	Factor[e], SCM Capital, Voltron Capital, Norrsken, Ventures Platform, <i>et al.</i>



ADDITIONAL INSIGHT
\$19.1 million USD
Raised in 2023 to date by
Nigerian tech start-ups, over
10 funding rounds.

The fund targets youth (ages 18-35) and aims to support 200 tech and creative startups, and 450 tech-enabled SMEs. Our Insights team has launched a report on VC-backed startups in Nigeria in 2022 to date and looks at the Nigerian investment ecosystem. Click the button below to read all about it.

[Check out the latest Nigeria country profile here](#)

News

Almentor's \$10 million pre-Series C

Egyptian EdTech, [Almentor](#), has raised \$10 million USD in a pre-Series C funding round led by [e& Capital](#). Other participants in the round included [Egypt Ventures](#), [Endure Capital](#), [Partech](#), [Sawari Ventures](#), and [Sango Capital](#). The platform provides an Arabic library of video-based courses on a variety of subjects including business, languages and social sciences, offered on a subscription basis.

The EdTech was founded by [Abdelrhman Fahmy](#), [Hesham Heikal](#), [Husni Khuffash](#), [Ibrahim Kamel](#), and [Ihab Fikry](#) in 2016 and will use the funding to support expansion into Saudi Arabia, and boost their B2C play. This pre-Series C round brings their total disclosed funding to \$21 million USD.

Source: [Wamda](#)

Flat6 Labs launches \$95 million seed fund

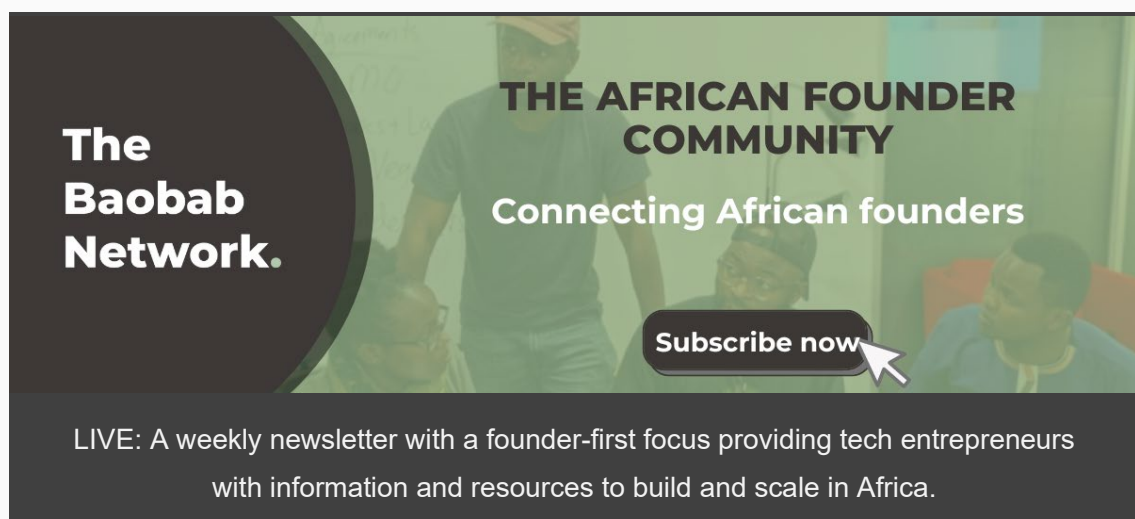
MENA-based investor, [Flat6 Labs](#), has announced a new \$95 million USD fund to support

seed-stage technology companies in Africa. The fund, dubbed the Africa Seed Fund (ASF), aims to support early-stage tech start-ups in North, West, and East Africa, expanding their coverage to include Nigeria, Ghana, Kenya, Morocco, and Senegal.

Flat6Labs was founded in 2012 and backs entrepreneurs in Egypt, Tunisia, Lebanon, Jordan Bahrain, Saudi Arabia and the UAE. The new fund hopes to support 160 companies from the pre-seed stage up to pre-Series A, with tickets ranging from \$150,000-500,000 USD. Their portfolio includes Egypt's [Brimore](#) and Tunisia's [GoMyCode](#).

Source: [Ventureburn](#)

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



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Deals

Moroccan FinTech [Konta](#), has raised [\\$1.15 million USD in a funding round](#) supported by the [Azur Innovation Fund](#).

[Nuru](#), a DRC-based SolarTech, has secured \$1.5 million USD in convertible note financing ahead of its Series B funding round closing. The financing was supported by [E3 Capital](#), [Proparco](#) and [Renewable Energy Performance Platform \(REPP\)](#).

Nigerian FinTech [OnePipe](#), has closed [\\$4.8 million USD in debt financing](#) supported

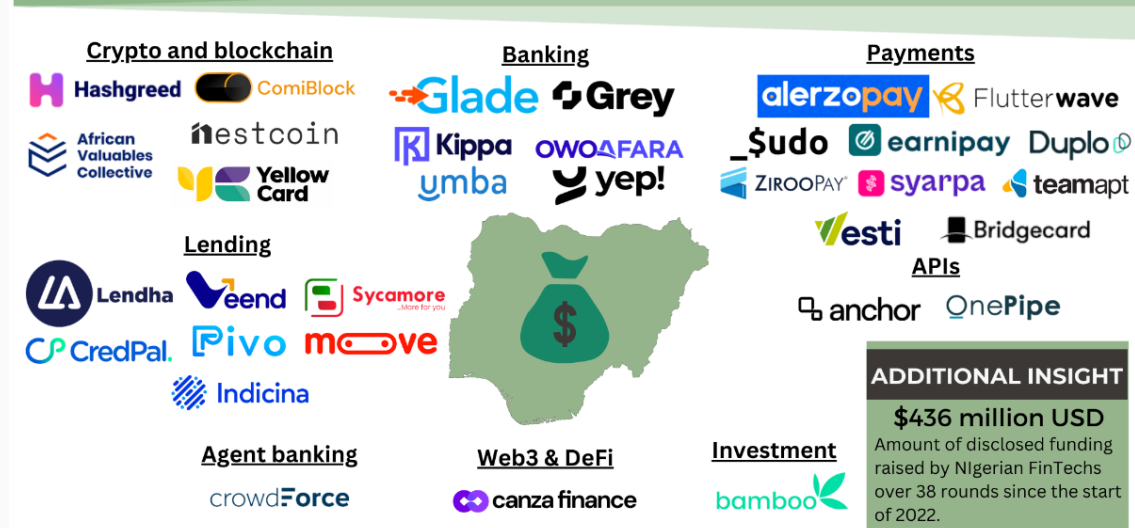
by [TLG Capital](#).

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

Chart of the week

This week's chart comes to you from our report on Nigeria's VC-backed landscape over the past year. We break down the massive Nigerian FinTech sector and look at the start-ups in the various sub-categories that have secured funding over the past 12 months. Did we miss anyone? [Let us know](#).

FinTech Map: Nigeria Jan 2022- Mar 2023



[Read the full report here](#)

Start-up spotlight

[Alajo](#) is a Nigerian digital piggy bank allowing users to save via USSD and mobile app.

Founded in 2021 by [Olajumoke Oduwole](#) and [Eniola Oladeinde](#), Alajo is a FinTech that

digitizes cash and tackles problems that come with cash savings and theft for traders, merchants, fast-growing businesses and individuals.



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

To smart saving!

Source: [Alajo](#)

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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