

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



4th April 2023

Hello,

In this week's newsletter, we're excited to announce yet another African country developing policy to support tech entrepreneurs. Also, we take a look at a new fund to support East African start-ups and a Neobank's seed round.

Côte d'Ivoire's Start-up Act

Côte d'Ivoire is the latest African country to introduce specific legislation to support entrepreneurs. The Ivorian government has begun the process of enacting laws that will make it easier for businesses to flourish, draw more investors, and boost the amount of capital that is accessible to start-ups.

On our team's recent visit to Abidjan, we noted that while the VC and tech landscape is still fairly nascent, especially when compared to Senegal in the Francophone space, and Nigeria in the West Africa region, there is a lot of potential. Our Head of Ventures, [Christine Namara](#), shared "This is what we do- our work is to go in and support founders at the stage where very few, or even no investors would. We are very good at early-stage, and, based on our visit, CIV is bound to have some very interesting Fintech, AgTech, HealthTech, and logistics businesses in the next few years."

	FUNDING DETAILS	SELECTED INVESTORS	
djamo	\$14 million USD Venture Round November 2022	Partech, Enza Capital, Oikocredit International, P1 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.

Kenya, [Mali](#), Ghana, Ivory Coast, the Democratic Republic of Congo (DRC), and [Rwanda](#) are also in the process of vetting Start-up bills. Currently, [Tunisia](#), Senegal, and, most recently, [Nigeria](#), are the only African countries to pass start-up legislation into law.

[Read the full story here](#)

News

Rwanda's PayDay raises \$3 million

Kijali-based FinTech [Payday](#), has recently secured \$3 million USD in a seed funding round led by [Moniepoint](#). Other participants in the round included [HoaQ](#) and [DFS Lab](#), alongside some angel investors. The funding will support expansion to new markets in Europe and North America.

Founded in 2021 by [Favour Ori](#) and [Ogechi Yvonne Obike](#), Payday is a neobank enabling African remote workers, freelancers and digital professionals to pay/receive payments in USD, GBP, Euros and 20 other currencies across borders.

Source: [Paymnts](#)

Goodwell and Oxfam launch \$21 million fund

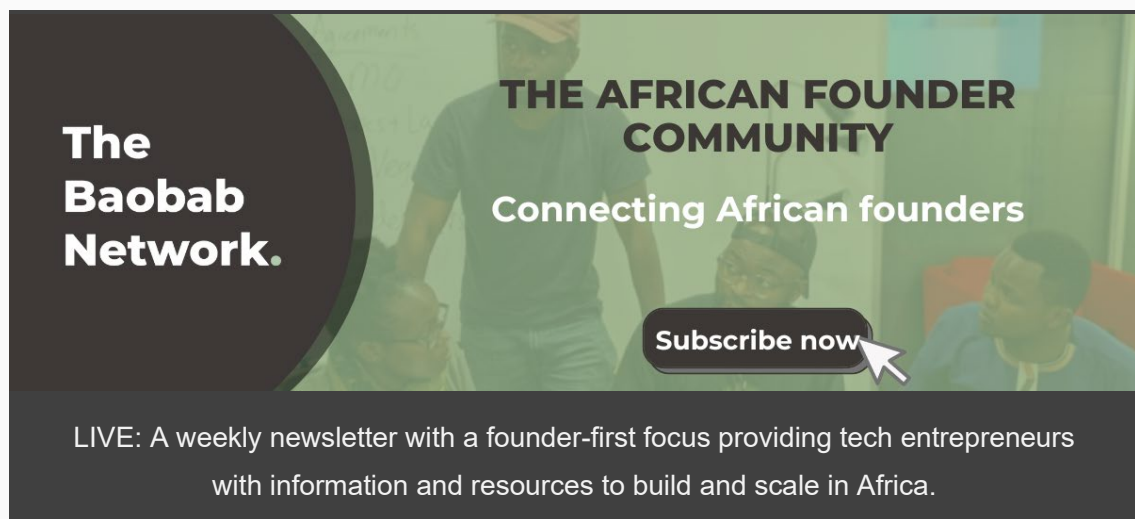
Dutch impact investors, [Goodwell Investments](#), in partnership with NGO [Oxfam Novib](#), have launched a \$21.7 million USD fund dubbed "Pepea" to support early-stage start-ups in East Africa. The entrepreneurs supported will be in the sustainable agriculture, energy,

clean mobility, logistics and waste management sectors.

Pepea will offer venture debt to post-revenue, tech-enabled start-ups in Kenya, Uganda and Ethiopia, launched in the past 1-5 years that have not yet raised funding. Goodwell Investments was founded in 2007, and its portfolio includes Kenya's [MFS Africa](#) and [Sendy](#), and Nigeria's [Max.ng](#). Oxfam Novib launched its first fund in 1996 to provide SMEs with finance.

Source: [Tech Crunch](#)

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

A banner for 'The Baobab Network' featuring a background image of three African men in a meeting. The text on the left reads 'The Baobab Network.' in white on a dark circular background. To the right, it says 'THE AFRICAN FOUNDER COMMUNITY' in bold, followed by 'Connecting African founders'. A 'Subscribe now' button with a mouse cursor is positioned below the text. At the bottom, 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.

THE AFRICAN FOUNDER COMMUNITY

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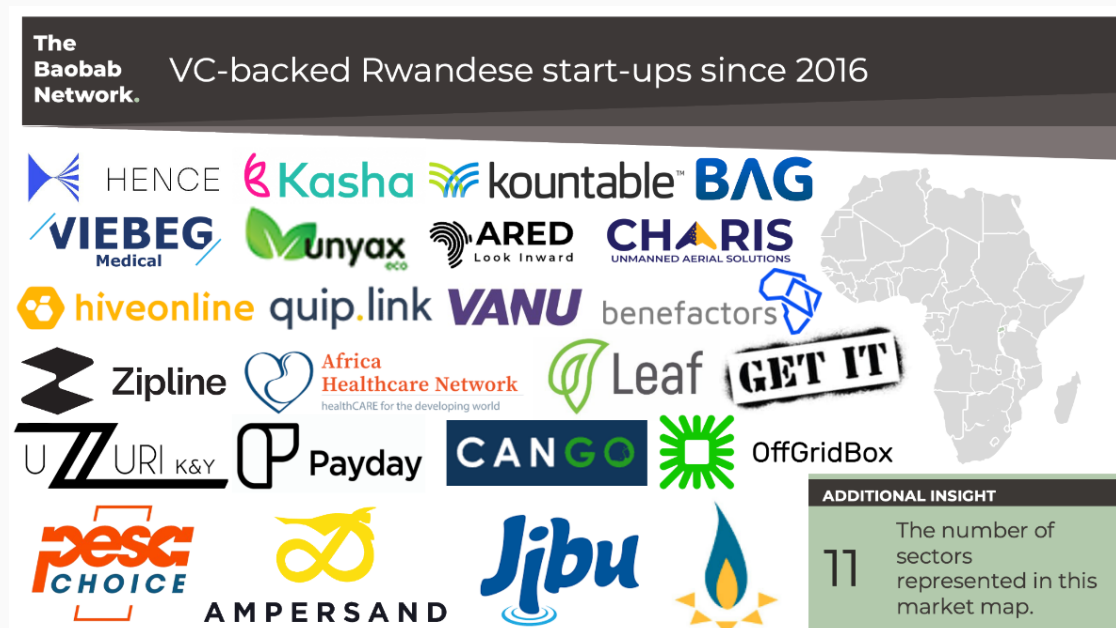
Deals

[Fez Delivery](#), a Nigerian transport and logistics start-up, has raised [\\$1 million USD in a seed funding round](#) led by [Ventures Platform](#), with participation from [Acasia Ventures](#) and [Voltron Capital](#), alongside some angel investors.

Nigerian PropTech, [HouseAfrica](#), has raised [\\$400,000 USD in a funding round](#). The round featured [ARM Labs](#), [CV VC](#), [Future Africa](#), [Niche Capital](#), [Rebel Seed Capital](#), [SSE Angel Network](#) (SSEAN), and [Startupbootcamp AfriTech](#).

Chart of the week

This week's chart looks at the VC-backed tech start-ups from the land of a thousand hills, Rwanda. We have tracked over 70 deals from this East African nation, amounting to \$580 million USD raised (excluding prizes, grants, and non-equity assistance).

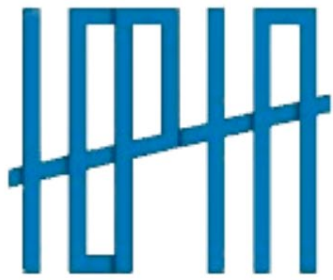


[Learn more about our portfolio here](#)

Start-up spotlight

[Hepta Pay](#) is a Rwandese FinTech supporting mobile money across East Africa.

Founded in 2020 by [Rahab Wangari](#) and [Emmanuel Chebukati](#), Hepta Pay is a bill payment application serving East African Region that enables users to pay their electricity bill, water bill (WASAC) and top-up airtime.



Hepta Pay was selected for the Google for Startups Accelerator Africa: Women Founders Cohort, [alongside 15 other start-ups](#).

To mobile money made easy!

Source: [Hepta Pay](#)

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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