

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



9th May 2023

Hello,

In this week's edition, we dissect a deal from a Nigerian FinTech, take a trip to South Africa for a new fund, and spotlight a Tanzanian BioTech company.

Nomba scores \$30 million

Nigerian FinTech [Nomba](#) (having rebranded from Kudi last year) has secured \$30 million USD in a Pre-Series B funding round led by [Base 10 Partners](#). Other participants in the round included [Helios Digital Ventures](#), [Khosla Ventures](#), [Partech](#) and [Shopify](#). The funding will support targeting different sectors including food, transport and logistics to offer payment services.

Founded in 2016 by [Adeyinka Adewale](#) and [Pelumi Aboluwarin](#) as Kudi, a chatbot integration that responds to financial requests on social apps, Nomba now supports businesses by providing tools for the management of sales, cash and payments.



This latest funding round brings the FinTech's total funding to \$35 million USD in disclosed funding, at a valuation of over \$150 million USD. This year, Nigerian Fintech start-ups have raised just \$42 million USD in disclosed funding, compared to \$338 million USD over the same time period last year.

[Check out the full story here](#)

News

Convergence Partners close \$10 million fund

South African investment firm, [Convergence Partners](#), has announced the acquisition of a strategic stake in [42Markets Group](#), an incubator supporting growth-stage FinTech businesses, valued at \$10 million USD. The acquisition will allow them to better support financial markets in sub-Saharan Africa.

Convergence Partners was founded 20 years ago to support long-term investments in telecommunications, media, and technology sectors across Africa. Currently, they are based in South Africa, Nigeria, Mauritius, and Paris with a Kenyan office opening soon.

Source: [Disrupt Africa](#)

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

Deals

[Storspay](#), a Nigerian FinTech supporting decentralized cross-border lending to small businesses, has received [\\$320,000 USD in funding](#) backed by the [JP Morgan Accelerator](#).

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

Chart of the week

Our chart this week takes a look at the top early-stage deals in 2023. This year, there has been a drop in the number of deals when compared to the past 2 years, due to the economic cooldown, but we hope to see things pick up soon.

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Top 5 pre-seed funding rounds: 2023- Jan- May 6

	FUNDING DETAILS	SELECTED INVESTORS	
	\$600,000 USD Pre-seed February 2023	Ventures Platform, Voltron Capital.	
	\$520,000 USD Pre-seed January 2023	Sovereign Capital, ARM Labs, Expert Dojo, <i>et al.</i>	
	\$500,000 USD Pre-seed February 2023	Zrosk Investment, Microtraction, Zedcrest Capital, <i>et al.</i>	
	\$ 240,000 USD Pre-seed March 2023	Afrimobility.	
	\$ 191,000 USD Pre-seed April 2023	Omicrone.	

ADDITIONAL INSIGHT

\$737+ million USD

Raised in 2023 so far by
African tech start-ups.

[Apply now to be the next early-stage VC-backed African startup](#)

Start-up spotlight

[NovFeed](#) is a Tanzanian BioTech company.

Founded in 2020 by [Diana Orembe](#) and [Otaigo Elisha](#), NovFeed converts organic waste into a non-animal protein source for feeding fish.



NovFeed was recently awarded [\\$1 million USD for taking first place first place](#) in the [Milken-Motsepe prize in Agritech](#).

To innovative protein!

Source: [NovFeed](#)

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](#).

Africa's leading tech accelerator supporting the best early-stage entrepreneurs



35 start-ups



1500+ investors



Hands-on support

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