

The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



23rd May 2023

Hello,

In this week's edition, we take a look at a big deal for Nigerian e-commerce, news from the blockchain FinTech space, and shine a spotlight on an Ethiopian HealthTech.

Last call to apply for Cohort 2, 2023 of our accelerator programme; we're looking for the best tech entrepreneurs looking to access funding and scale globally. Sound like you? Apply via the button below.

[Apply Now](#)

Nigeria's Sabi bags \$38 million

[Sabi](#), a Lagos-based B2B e-commerce has secured \$38 million USD in a Series B funding round. Participants in the round included CommerzVentures, CRE Venture Capital, Fluent Ventures, Janngo Capital, Proof VC and Norrsken22.

Sabi was founded in 2021 by [Anu Adasolum](#) and [Ademola Adesina](#) and provides technology, tools, and access to products and services to African MSMEs looking to digitize their commerce.



This round brings their total disclosed funding to \$66 million USD. The latest investment will go towards further geographic expansion; currently, Sabi operates in Nigeria, Kenya, and South Africa.

[Check out the full story here](#)

News

Blockchain start-up Jia closes \$4.3 million investment

Kenya-based FinTech [Jia](#) has raised \$4.3 million USD in a seed funding round led by TCG Crypto. Other participants in the round included [BlockTower](#), Hashed Emergent, Saison Capital, and Global Coin Research, alongside some angel investors.

Jia was founded in 2022 and provides blockchain-based financing to businesses in emerging markets and rewards them with ownership, enabling them to create wealth and prosperity for themselves and their communities. The funding will support expansion to new markets.

Source: [Bitcoin.com](#)

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

Deals

[Port443](#), a South African cybersecurity start-up, recently received [undisclosed funding](#) from [Iziko2.0](#) and RMB Ventures.

Morocco-based B2B e-commerce platform [Chari](#) has secured [a round of undisclosed investment](#) from [Plug and Play](#).

[Helpoo](#), an Egyptian AutoTech company, has secured an undisclosed amount of funding from Saudi firm [Morni Holdin](#).

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

Chart of the week

Inspired by this week's start-up spotlight below, this week's chart maps the African HealthTechs that have secured funding this year. The health sector has attracted just under 10% of all deals, garnering 7 rounds of the 80 we've tracked in 2023.

HealthTech Map: Africa 2023



[Apply now to become a top VC-backed African startup](#)

Start-up spotlight

[We Care](#) is an Ethiopian telehealth solution.

Founded in 2021, We Care is led by [Dr Bethel Dereje](#) and [Alamin Yasin](#) and enables patients to find doctors, discover specialists, book appointments and manage their health data.



We Care recently secured \$9,200 USD from the [NINIJA acceleration program](#), alongside five other Ethiopian start-ups, including Shemach (TBN Cohort 2, 2022).

To digitising healthcare!

Source: [Shega](#)

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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