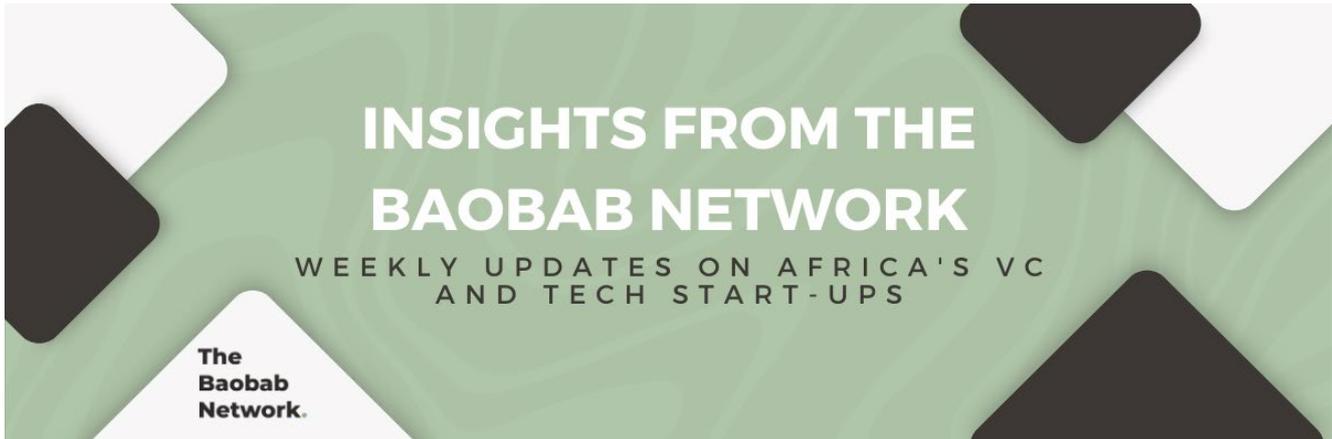


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



September 5th, 2023

Hello there,

Happy new month and welcome to all the new subscribers! In this week's edition, we focus on early-stage deals with a FinTech round from Nigeria, and more deals from across Africa.

Anchor secures \$2.4 million to scale

[Anchor](#), a Nigerian FinTech, has raised \$2.4 million USD in a seed round led by [Goat Capital](#). Other participants included [Byld Ventures](#), [Future Africa](#), [FoundersX](#), [Rebel Fund](#), [Pioneer Fund](#), and [Y Combinator](#).

Founded in 2021 by [Segun Adeyemi](#), [Olamide Sobowale](#) and [Gbekeloluwa Olufotebi O. Simeon](#), Anchor offers banking-as-a-service (BaaS) for African FinTechs. Their platform provides APIs that enable customers to generate bank accounts, issue cards, make and receive payments, and offer savings and investment products.



Anchor came out of stealth in August 2022, announcing a a \$1 million USD pre-seed round. The latest funding will support the introduction of new products, and bolstering their its licensing and compliance infrastructure.

[Read the full story here](#)

Deals

Egyptian FinTech [HEDG](#) has raised a six-figure pre-seed funding round from undisclosed investors based in the MENA region. ([source](#))

[LeaseSurance](#), a South African InsureTech, has secured \$161,000 USD in seed funding led by FedGroup Private Capital. ([source](#))

Was this newsletter forwarded to you? Want to receive weekly updates on the latest deals and significant developments in Africa's start-up and VC space?

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News

Egyptian HealthTech SehaTech secures \$850,000 in funding

[SehaTech](#), a Cairo-based HealthTech, has announced \$850,000 USD in funding supported by [A15](#) and [Beltone Venture Capital](#). The funding will go towards growing their team, specifically in product, to improve their user experience (UX).

Founded in 2022 by [Mostafa Tarek](#), [Mohamed Elshabrawy](#), and Omar Shawky, SehaTech supports the automation of medical approvals, claims processing and the billing cycle. Their goal is to improve third party administration (TPA) by reducing fraud and time spent processing insurance claims.

Source: [Zaywa](#)

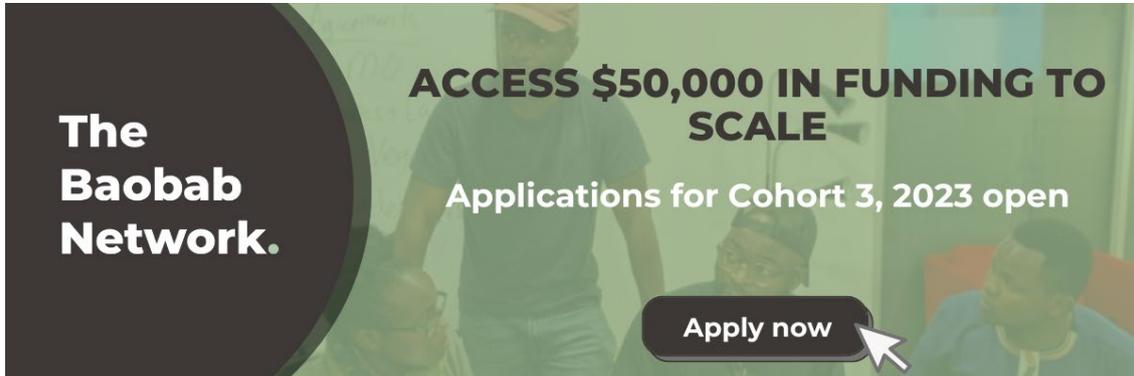
Black Ostrich Ventures deploys new Africa-focussed fund

US-based investment firm, [Black Ostrich Ventures](#), has announced a new \$20 million USD fund to support pre-seed and seed-stage African founders. Their thesis covers entrepreneurs in Tanzania, Zambia, Morocco, and Uganda.

The fund's verticals of focus are CleanTech, supply chain, AgTech, and EdTech, with expected cheque sizes ranging from \$50k-\$200k USD. The firm, led by General Partner [Ajani Windsor-Areago](#), is backed by LPs in New York and undisclosed high-net-worth individuals in Los Angeles

Source: [Tech Cabal](#)

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Chart of the week

This week's chart looks at the top early-stage deals of 2023. While we have noted a decline across the board in terms of funding going towards African start-ups, there is continued interest in early-stage companies, with accelerators, like The Baobab Network, making the most investments at this stage this year.

The Baobab Network. Top 5 early-stage funding rounds in 2023 to date

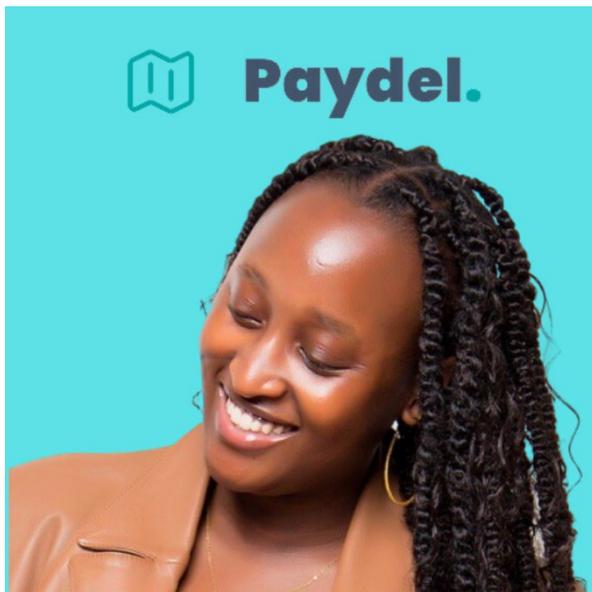
	FUNDING DETAILS	SELECTED INVESTORS
	\$6 million USD Seed July 2023	Addition, Flourish Ventures.
	\$5 million USD Series A June 2023	The University of Tokyo Edge Capital Partners.
	\$4.3 million USD Debt Financing June 2023	TCG Crypto, BlockTower, Hashed Emergent, Saison Capital, <i>et al.</i>
	\$4 million USD Seed February 2023	Canaan Partners, XYZ Ventures, Village Global, Musha Ventures, <i>et al.</i>
	\$3.7 million USD Seed June 2023	Right Side Capital, C2 Ventures, Boro Capital, EVPI Investments, <i>et al.</i>



ADDITIONAL INSIGHT
\$86 million USD
Raised in disclosed early-stage funding in Africa in 2023 so far.

[Check out our research from Africa's VC ecosystem](#)

Start-up spotlight



[Paydel](#) is a Kenyan logistics start-up offering a platform that integrates delivery and payment services for e-commerce providers. Services offered include payments, order fulfillment, collection, transport, tracking, and delivery.

Founded in 2022 by [Natasha Makindu](#), Paydel was recently selected among 20 start-ups for the for 4th [Future is Female Mentorship Programme](#). Other finalists hail from Nigeria, Kenya, Egypt, Zambia, and Tunisia, from a variety of sectors.

Source: [Paydel](#)

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