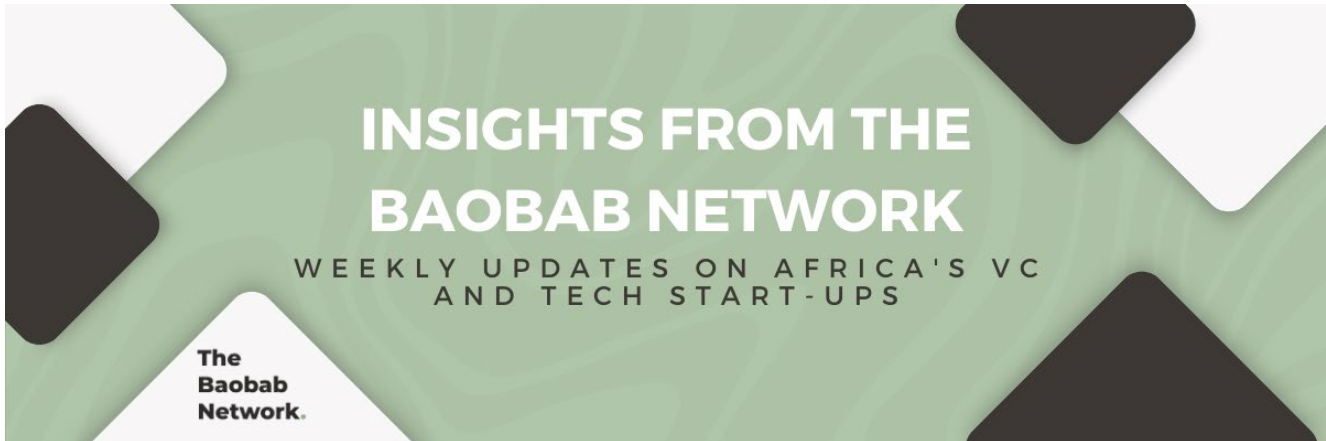


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



September 12th, 2023

Hello there,

In this week's edition, we look at a couple of raises in crypto and Web3. Also, we explore a deal for a start-up supporting digital free zones, and spotlight a sustainability start-up.

Kotani Pay closes \$2 million pre-seed

Kenyan crypto FinTech, [Kotani Pay](#), has recently secured \$2 million USD in a pre-seed funding round led by [P1 Ventures](#). Other participants in the round include [Luno](#) and [Flori Ventures](#).

Kotani Pay was founded in 2019 by [Samuel Kariuki](#), [Felix Macharia](#), and [Brian Kimotho](#). The start-up enables users to remit to Africa to their local payment channels by converting their fiat to stablecoins and vice versa.



The pre-seed funding will go towards expansion to Rwanda, Senegal, Ivory Coast, Tanzania, and Nigeria. Kotani Pay previously secured [\\$100,000 USD in grant funding](#) from the [UNICEF Venture Fund](#) in June 2021.

[Read the full story here](#)

Deals

Moroccan EdTech, [Smartprof](#), has raised an undisclosed sum of investment from Fuze. ([source](#))

[ariika](#), an Egyptian e-commerce platform, has closed their Series A round, supported by [Beltone Venture 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?

[Subscribe Now](#)

News

Nestcoin announces \$1.9 million funding round

Web3 start-up [Nestcoin](#) has raised \$1.9 million USD in a strategic funding round led by [Hashed Emergent](#). The round also featured participation from [Alter Global](#), [Adaverse](#), [Base Ecosystem Fund](#), [CMT Digital](#), [Magic Fund](#), and [4DX Ventures](#),

The Nigeria-based company was founded in 2021 by [Yele Bademosi](#), and builds, operates and invests in crypto-native products for Africans. The funding will support the scale of its product, [Onboard](#), and bolstering their balance sheet.

Source: [Techpoint Africa](#)

Itana raises \$2 million pre-seed

Nigerian tech start-up, [Itana](#), has raised \$2 million USD in a pre-seed round led by [LocalGlobe](#), [Amplo](#), [Pronomos Capital](#), and [Future Africa](#). The funding will support product development.

Founded by [Luqman Edu](#), [Iyinoluwa Aboyeji](#), and [Coco Liu](#), Itana (formerly Talent City) is building a "Digital Free Zone". This refers to an online jurisdiction that provides a business environment for global start-ups, to operate from Nigeria and scale across Africa. Itana aims to offer a stable policy environment, tax and capital repatriation incentives and the freedom to operate remotely for tech companies.

Source: [Disrupt Africa](#)

[Read the latest from our Founder Centre](#)

The Baobab Network.

ACCESS \$50,000 IN FUNDING TO SCALE

Applications for Cohort 3, 2023 open






[Apply now](#)

[Apply Now](#)


Chart of the week

Our chart this week highlights the top cryptocurrency and blockchain deals in Africa to date. The first companies within this category to receive funding were [Luno](#) and [BitPesa](#) (formerly AZA Finance), all the way back in 2014!

The Baobab Network. Top 5 all-time crypto and blockchain deals to date

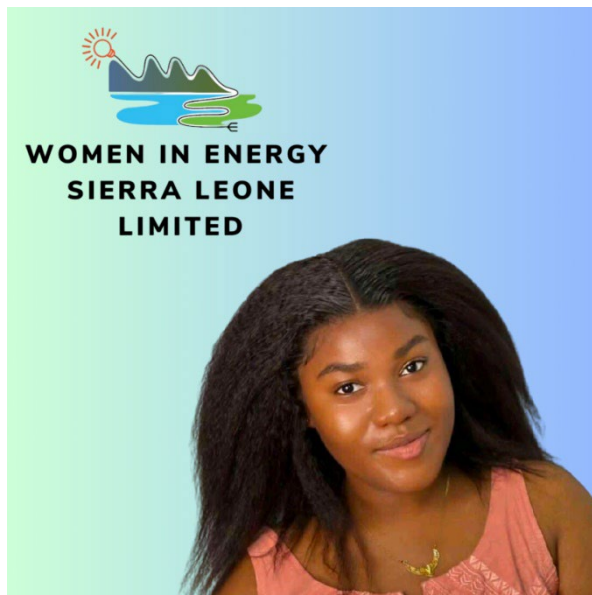
	FUNDING DETAILS	SELECTED INVESTORS
	\$50 million USD Series B March 2022	Pantera Capital, Alameda Research, CMT Digital, Cadenza, <i>et al.</i>
	\$40 million USD Series B September 2022	Polychain, Valar Ventures, Third Prime, Fabric Ventures, <i>et al.</i>
	\$23 million USD ICO June 2018	Undisclosed.
	\$15 million USD Debt financing October 2019	Development Bank of Southern Africa (DBSA).
	\$15 million USD Venture round February 2020	Payitup Clearinghouse Ltd.

ADDITIONAL INSIGHT
\$258 million USD
Raised in disclosed funding in blockchain and crypto Africa so far.



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

Start-up spotlight



[Women In Energy Sierra Leone Ltd.](#) is a platform supporting inclusivity and education in the clean energy space.

Founded in 2020 by [Margaret Yainkain Mansaray](#), Women In Energy seeks to create space and develop professional expertise among young energy professionals, especially young girls and women.

The company was one of 10 African start-ups selected to participate in the the [Innovation for Ecosystem Restoration Africa 2023 programme](#).

Source: [Women In Energy Sierra Leone](#)

[Read More](#)

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



40 start-ups



1500+ investors



Hands-on support

The
Baobab
Network.



Copyright (C) 2023 The Baobab Network. All rights reserved.

You are receiving this email as you have subscribed to the Baobab Insights free weekly newsletter.

Our mailing address is:

The Baobab Network 9th Floor, Pinetree Plaza
Kindaruma Road, Kilimani Nairobi 00100 Kenya

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe](#)

**The
Baobab
Network.**