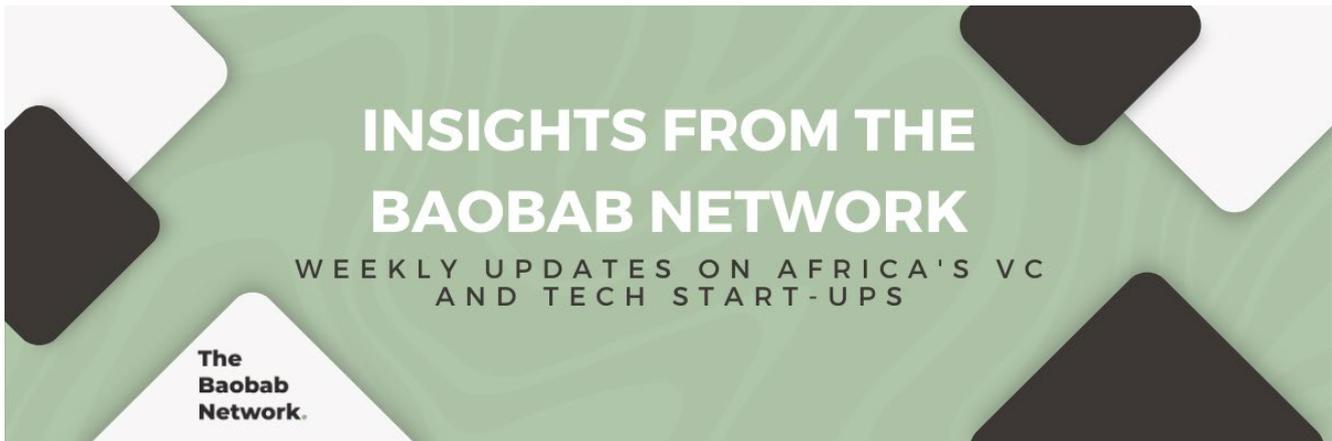


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



August 29th, 2023

Hello there,

In this week's edition, we cover a FinTech deal in the remittance space, a ConTech deal from Tunisia, and spotlight a Tanzanian EdTech.

LemFi raises \$33 million Series A

[LemFi](#), a Nigerian FinTech, has raised \$33 million USD in a Series A funding round led by [Left Lane Capital](#). Other participants in the round included [Global Founders Capital](#), [Olive Tree](#), [Y-Combinator](#), and [Zrosk](#).

The company, formally known as Lemonade Finance was founded in 2020 by [Ridwan Olalere](#) and [Rian Cochran](#). It provides financial services for immigrants enabling them to send, receive, convert, and hold money in the currency of their home, and host countries.



The funding will support expansion to new markets outside of their current base in Canada. LemFi's main focus is on African immigrants who now have residency in North America and Europe.

[Read the full story here](#)

Deals

Moroccan FinTech [SLE3TI](#) has raised an undisclosed sum of funding from [Cash Plus VC Fund](#).

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News

Tunisia' s SeekMake scores \$539k in funding

[SeekMake](#), a Tunisian startup has recently secured a \$539,000 USD in a funding round supported by [Lafayette Group](#). This funding has been acquired in the form of a deal divided into three parts, after a year-long process.

The ConTech was founded in 2020 by founded by [Adel Ayari](#) and [Zino Adidi](#), and offers a platform connecting users with manufacturers. This includes machines for sheet metal fabrication, 3D printing, laser cutting, and engraving. The funding will support global expansion into France and Germany.

Source: [Wamda](#)

RapidDeploy closes new investment

[RapidDeploy](#) has closed fresh investment supported by [HAVAÍC](#) as part of its Series C round. This is the second investment from the Cape Town-based VC firm following its participation in a bridge round in October last year.

RapidDeploy was founded in 2016 by [Steven Raucher](#) and [Brett Meyerowitz](#), and offers an emergency response platform. To date, the company has secured over \$42 million USD in disclosed funding.

Source: [WeeTracker](#)

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Chart of the week

Our chart this week looks at the top 5 FinTech deals out of Nigeria this year. Financial services has continued to dominate in funding, and Nigeria has been the leading country in previous years, but we have noted some decline in both this year.

The Baobab Network. Top 5 Nigerian FinTech funding rounds: 2023 to date

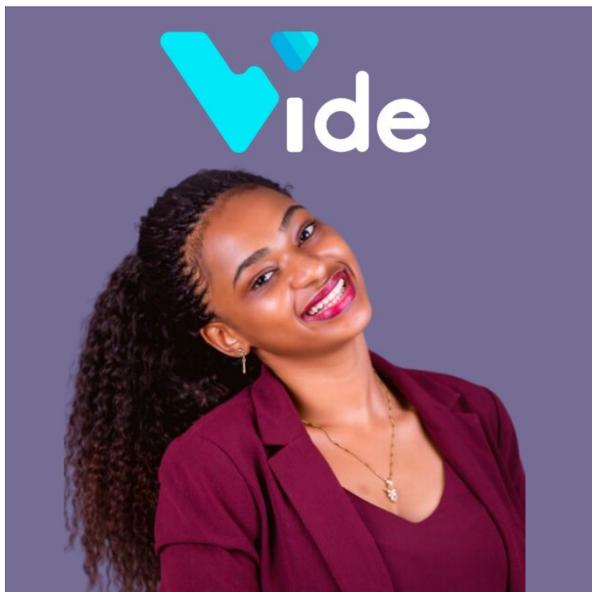
	FUNDING DETAILS	SELECTED INVESTORS
	\$30 million USD Pre-Series B May 2023	Base 10 Partners, Khosla Impact, Partech, Helios Digital Ventures, <i>et al.</i>
	\$33 million USD Series A August 2023	Left Lane Capital, Global Founders Capital, Olive Tree, YC, Zrosk.
	\$4.8 million USD Debt Financing March 2023	TLG Capital.
	\$4 million USD Seed February 2023	Canaan Partners, XYZ Ventures, Village Global, Musha Ventures, <i>et al.</i>
	\$3 million USD Seed March 2023	Moniepoint, HoaQ, DFS Lab, <i>et al.</i>

ADDITIONAL INSIGHT
\$78 million USD
Raised in disclosed FinTech funding in Nigeria in 2023 so far.



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

Start-up spotlight



[Vide](#) is a video-sharing platform that enables content entrepreneurs to sell their digital learning products. It also supports consumers to learn new skills and knowledge from trusted individuals.

Founded in 2022 by [Sophia Abeid](#), the EdTech 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: [Vide App](#)

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