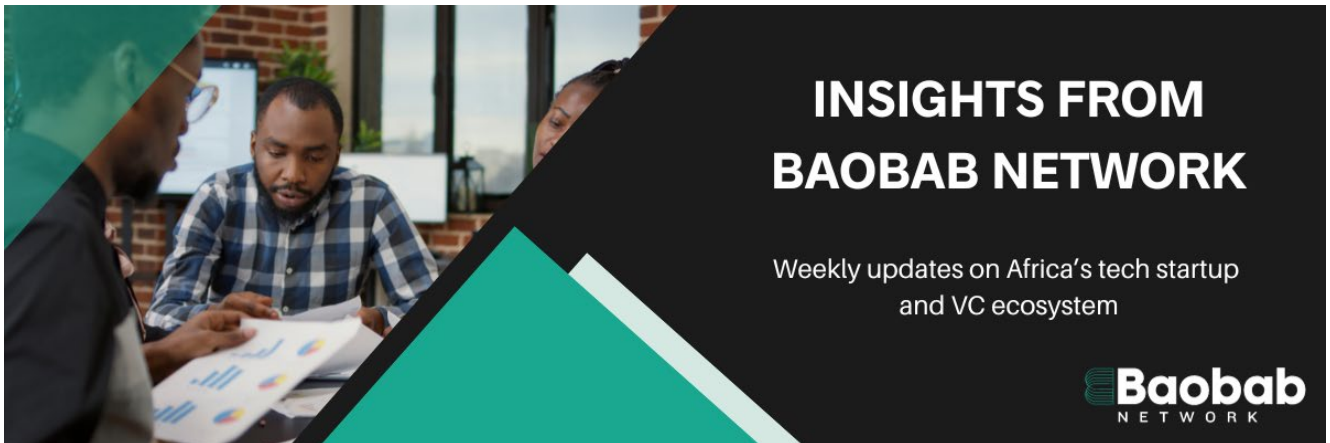


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



October 10th, 2023

Hello there,

This week, exciting news from Baobab Network. Also, we take go to South Africa for a FinTech deal and map Q3 deals from across the continent.

Baobab Network to invest in 1000 new companies

In case you missed it, [Baobab Network](#) is committed to supporting Africa's best tech founders, and we are scaling up. We are committed to supporting 1000 new startups by 2024. It's a significant commitment, but with the launch of our Co-Investment

Vehicle and subsequent new \$100k ticket, we mean business.

Since launching our accelerator in 2019, we've laid some strong foundations, investing in 45 companies, across 15 countries and, most importantly of all, we have already seen several exits within the [Baobab portfolio](#).

And with other portfolio companies emerging as superstars, such as [MuduPay](#), [Terminal](#), and [Tripitaca](#), now is the time for us to double down on our commitment to Africa and our future portfolio companies.



We're now seeing over 1,500 companies apply to our accelerator every month, and with other leading platforms such as [Y Combinator](#) shifting their focus back to the US, we're more dedicated than ever to backing the best founders in Africa.

[Check out the full story here](#)

Deals

Senegalese SaaS startup [Lengo AI](#), has secured an undisclosed sum in a funding round co-
led by [Acasia Ventures](#) and [Ventures Platform](#). Other participants included and joined

by [P1 Ventures](#), [Launch Africa](#), and [Voltron Capital](#), alongside some angel investors. ([source](#))

Egyptian FinTech [MoneyHash](#), has secured undisclosed funding from [Tom Preston-Werner](#), co-founder and ex-CEO of GitHub. ([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

Stitch secures \$25 million Series A extension

South African FinTech, [Stitch](#), has secured an additional \$25 million USD in a Series A extension round led by [Ribbit Capital](#). The round also featured participation from [CRE Ventures](#), [PayPal Ventures](#), and [The Raba Partnership](#). The extension brings the total in Series A funding to \$46 million USD.

Stitch was founded in 2019 by [Kiaan Pillay](#), [Priyen Pillay](#), and [Junaid Dadan](#). The FinTech offers API and payment gateways to support online payments and payment operations for businesses. New funding will enable the company to onboard new payment methods and scale geographically.

Source: [Tech Crunch](#)

\$100,000 TO KICKSTART YOUR COMPANY'S GROWTH

Applications ongoing for Cohort 3, 2023

[APPLY NOW](#)

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NETWORK

[Apply Now](#)

Chart of the week

This week, we map Q3 funding deals from across Africa. This Q3 we tracked 44 deals, compared to 113 deals in the same period last year. Understandably, with the slowdown this year, the total disclosed amount in Q3 2023 is a drop from last years' amount of \$769.6 million USD in Q3 2022.

Baobab NETWORK Market Map: African Q3 deals

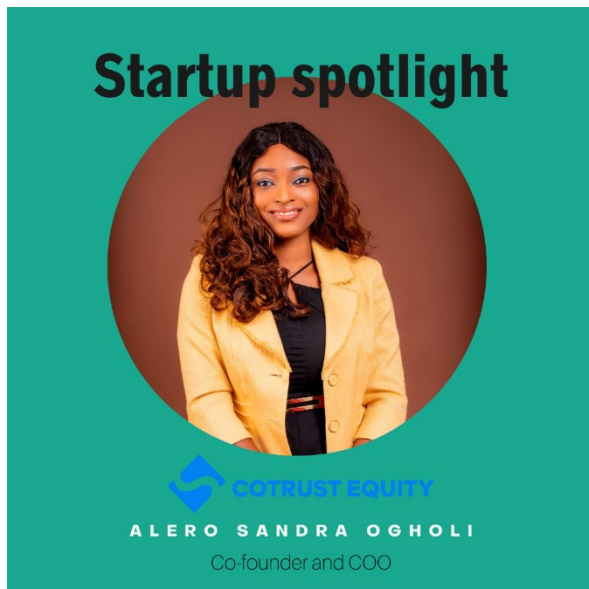
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ADDITIONAL INSIGHT
\$279 million USD
Raised in disclosed funding across Africa in Q3 2023.

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

Start-up spotlight

We continue our pledge to support more female-led start-ups by featuring them in the Startup Spotlight segment in every edition of the newsletter. Know an African female-founder that you want to see in the spotlight? [Let us know](#).



[Cotrust Equity](#) is a Nigerian FinTech that offers financing and credit to micro-traders. The startup was founded in 2021 by [Alero Sandra Ogholi](#), [Kevin Ogholi](#), and [James Okeiyi](#).

Cotrust Equity was selected as one of twelve African AI startups for the second cohort of the [FAST Accelerator](#), created by [Microsoft](#) in partnership with [Flapmax](#).

Source: [Disrupt Africa](#)

[Read More](#)

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



45 start-ups



1500+ investors



\$100k funding

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