The Baobab Network Report For ZENMONDO Members [Teaser Version]



October 17th, 2023

Hello there,

In this week's Insights by Baobab Network newsletter, we go to Egypt for a couple of new deals, take a trip to SA for an early-stage AI deal, and spotlight a Cameroonian Fintech.

Intella raises \$3.4 million pre-Series A

Egyptian DeepTech startup, <u>Intella</u>, has raised \$3.4 million USD in a pre-Series A funding round. The round was co-led by <u>Hala Ventures</u> and <u>Wa'ed Ventures</u> and featured <u>Sanabil</u> <u>500</u> and <u>INSEAD</u>'s alumni angel network, alongside some angel investors.

Founded in 2021 by <u>Nour Taher</u> and <u>Omar Mansour</u>, Intella provides data intelligence for businesses via real-time time consumer insights, multi dialect Arabic voice transcription, and smart bot analytics.



The latest funding will support the creation of end-to-end AI models tailored for the MENA area as well as market expansion into Saudi Arabia. To date, Intella has secured a total of \$4.4 million USD in disclosed funding. This round follows a \$1 million seed round in March 2022.

Check out the full story here

Deals

South African startup <u>Cue</u>, an AI-driven customer service solution provider, has secured \$500,000 USD supported by undisclosed investors. (<u>source</u>)

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?



News

Amenli closes \$1 million in funding round

<u>Amenli</u>, an Egyptian InsureTech, has closed \$1 million USD in an equity funding round led by <u>Alter Global</u>. The round also featured <u>Digital Venture Partners (DVP)</u>. The funding will go towards developing new distribution channels, as well as launching new products.

Founded by <u>Shady El Tohfa</u>, <u>Omar Ezz El Din</u>, and <u>Adham Nauman</u>, in 2020, Amenli enables users to buy insurance quickly and conveniently via web app. The company has previously raised a \$2.3 million seed round in March 2021.

Source: Disrupt Africa

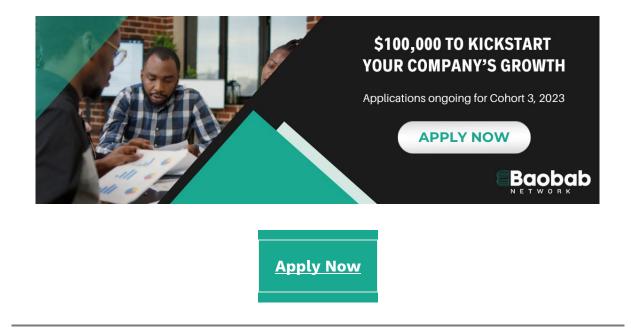


Chart of the week

In this week's chart, we look at the top 5 deals out of Northern tech hub, Egypt, in Q3. Over the course of 2023, Egyptian technology companies have secured \$390 million USD in funding, over 22 funding rounds, just 55% of last years \$700 million total, with just 3 months left. Will they be able to catch up by end-year?

Baobab Top 5 rounds: Egypt Q3 2023			
	FUNDING DETAILS	SELECTED INVESTORS	
Flash	\$6 million USD Seed Round July 2023	Addition, Flourish Ventures.	
Masraafi	\$1.5 million USD Venture Round _{July 2023}	Undisclosed.	
∎Exîts	\$1.25 million USD Pre-Seed Round July 2022	Practical Venture Capital.	
C SehaTech	\$850,000 USD Venture Round September 2023	A15, Beltone Venture Capital.	ADDITIONAL INSIGHT \$10.8 million USD
🛟 talents arena	\$750,000 USD Pre-Seed Round August 2023	UI Investments.	Raised in disclosed funding in Egypt 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? <u>Let us know</u>.

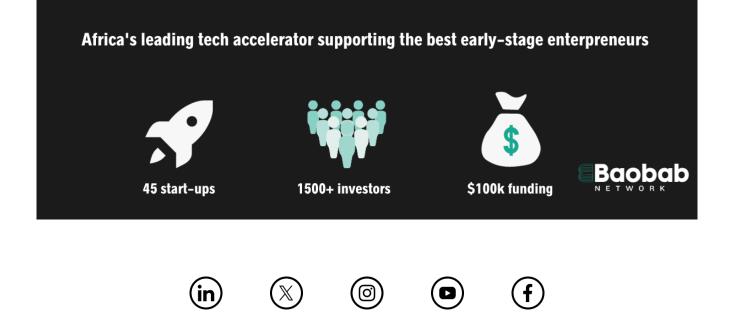


<u>Koree</u> is a Cameroonian FinTech. The company partners with stores to enable users to earn cashbacks via mobile appp.

Founded in 2021 by <u>Magalie Gauze-</u> <u>Sanga</u>, the FinTech provides digital loyalty cards that shoppers can use to earn rewards.

Koree was recently selected as the winner of the <u>Ecobank Fintech</u> <u>Challenge</u> winner and has secured \$50,000 USD in prize money.





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