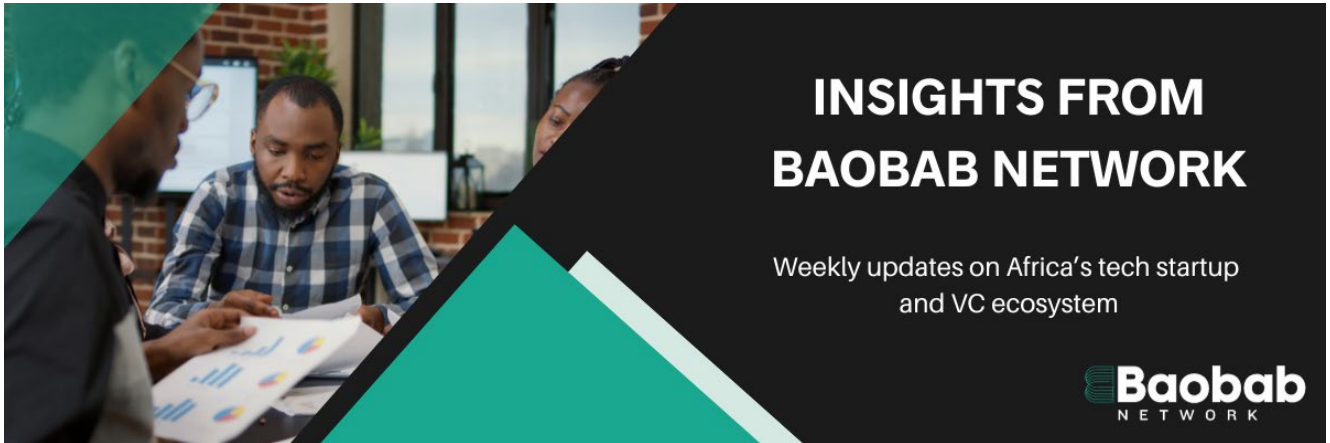


The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



October 3rd, 2023

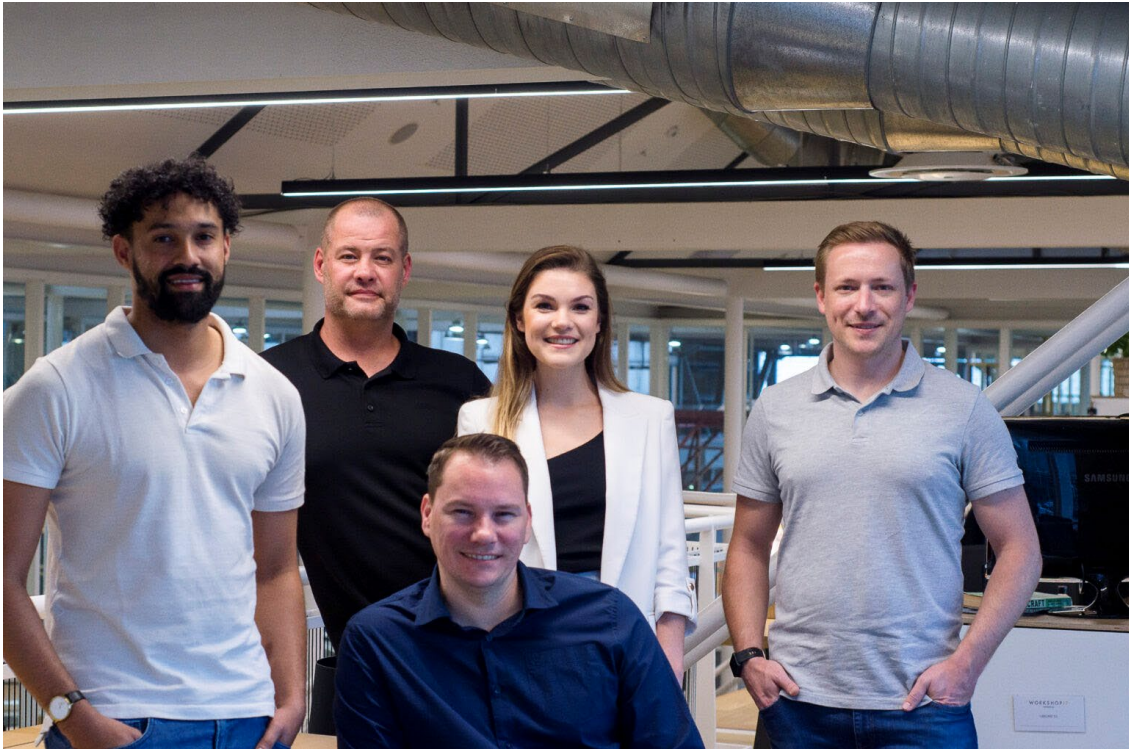
**Hello there,**

Welcome to Q4! This week we go to South Africa for some recent raises, and spotlight a Nigerian FinTech supporting women in AgriBusiness. Stay tuned for a review of Q3 deals next week!

## **Revio secures \$5.2 million seed round**

South African FinTech, [Revio](#), has closed \$5.2 million USD in a seed round led by [QED Investors](#). Other participants in the round included [Partech](#), Speedinvest, RaliCap, and Everywhere VC. The funding will support expansion across Africa, deeper routing logic, and increasing their product offerings.

Revio, founded in 2020 by [Ruaan Botha](#) and [Nicole Dunn](#), offers a payment orchestration platform. Their product aims to minimize the complexity, cost, and risk of payment operations, and help merchants reach and retain more customers.



This is the second seed raise in the past year, with the Cape Town-based FinTech [securing \\$1.1 million USD](#) in late 2022. The \$5.2 million USD seed raise is one of the biggest this year, following [Flash](#) and [Traction Apps](#) \$6 million USD seed rounds.

[Check out the full story here](#)

## Deals

Kenyan fintech startup [Lipa Later](#) raises \$3.4m debt funding supported by [Rubicon Landing](#), ([source](#))

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## News

### SA' s Root scores \$1.5 million in funding

[Root](#), a South African InsureTech, has secured \$1.5 million in funding supported by [Invenfin](#). The funding will go towards geographical expansion, primarily in the UK and European markets.

The InsureTech was founded by [Louw Hopley](#) and [Jonathan Stewart](#) in 2016 and provides low-code, API-first products. These support insurance providers to develop and manage their digital products.

Source: [WeeTracker](#)

### Enza Capital closes new \$58 million fund


Kenya-based VC firm, [Enza Capital](#), has announced the close of a new. \$58 million USD fund, dubbed the Fund II. Enza Capital supports tech across Africa, across different stages. The fund announcement also came alongside the launch of a Founder Partner programme. The programme aims to enable founders in their portfolio to become co-owners in the firm.

Enza was founded by [John Lazar](#) and [Mike Mompoti](#) in 2019, and boasts a portfolio of 48 companies. This includes Nigeria' s [Autocheck](#), Uganda' s [Tugende](#), and Senegal' s [Paps](#). Their investments span pre-seed to Series B, and the new fund will enable continued pan-African investment across different sectors.

Source: [Disrupt Africa](#)

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

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## Chart of the week

This week, we map the top 5 deals from South Africa this year. This Southern tech hub had secured 20 rounds by H1 this year, beating out Egypt and Kenya with 16 apiece. Next week, we will map the deals from July to September more comprehensively, stay tuned!

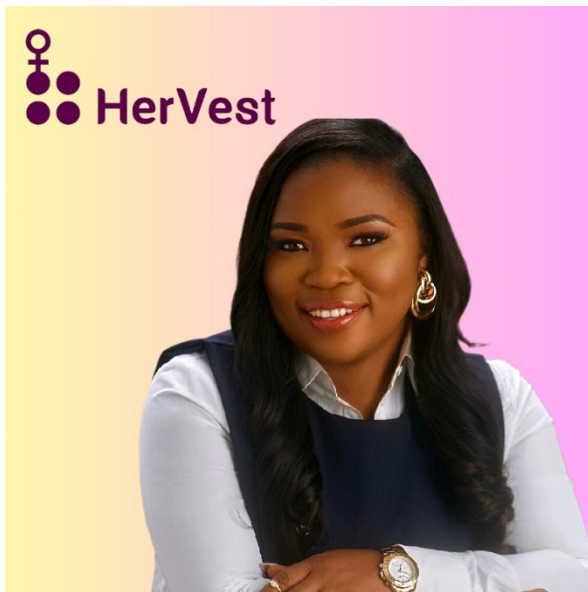
<b>Baobab</b> NETWORK Top 5 rounds: South Africa 2023 to date		
	FUNDING DETAILS	SELECTED INVESTORS
	\$100 million USD Venture Round February 2023	Prosus Ventures (Naspers), Riviona Road Capital.
	\$77 million USD Pre-Series C May 2023	Norrskan Foundation, Blue Earth Capital.
	\$35 million USD Series B February 2022	Lightrock, Triodos Investment, Quona Capital, <i>et al.</i>
	\$31 million USD Series A April 2023	Apis Partners.
	\$27 million USD Pre-Series B January 2023	a16, BitKraft Ventures, TTV Capital, Alumni Ventures Group, <i>et al.</i>



**ADDITIONAL INSIGHT**  
**\$345 million USD**  
Raised in disclosed funding in South Africa in 2023 so far.

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

## Start-up spotlight



[HerVest](#) is a Nigerian FinTech focussed on inclusivity by women.

Founded in 2020 by ['Solape Akinpelu](#), they provide easy access to target savings, impact investments and credit financing for smallholder women farmers and women-owned/led SMEs in Nigeria.

HerVest was recently selected as a winner in the The [Pitch AgriHack 2023](#) competition.

Source: [VC4A](#)

[Read More](#)

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