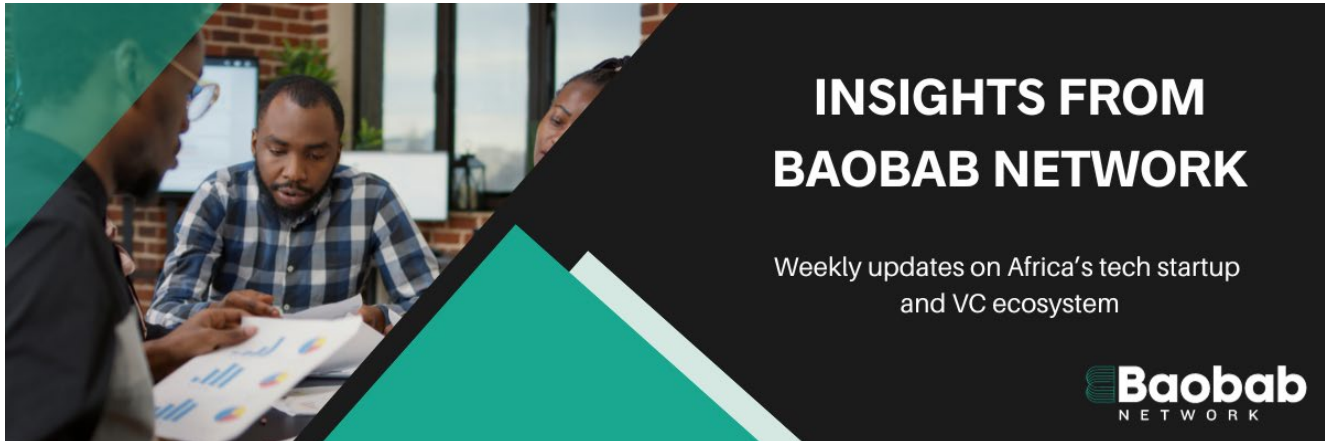


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



October 24th, 2023

Hello there,

This week we take a look back at the funding deals from the last quarter. Also, we break down a new fund for African startups and spotlight an Egyptian EdTech.

Q3 Funding in Africa

In Q3 2023, we tracked 43 deals secured by African technology companies. Majority of the deals came from the financial services sector with 15 FinTechs securing funding during this period.

Nigeria continues to attract the most investments with 13 deals going to this West African tech hub. Egypt was next in number of deals, securing 9, followed by Kenya with 7. Mobility FinTech [Moove](#) was the biggest winner, closing \$83 million USD in debt financing, over 2

disclosed rounds. Next biggest deal was DRC CleanTech [Nuru](#), which closed \$21. million USD in a Series B funding round.



By comparison, in Q3 2022, African technology startups secured \$770 million USD over 100 deals excluding non-equity financing, prizes, and grants. Keep an eye out on our Founder Centre for the full Q3 report launching later this week.

[Check out our Founder Centre](#)

Deals

[Crafty Workshop](#), an Egyptian EdTech, has secured a seed funding of \$400,000 USD in a round led by [Ed Ventures](#). ([source](#))

[Haba](#), a Nigerian InsureTech, has raised \$75,000 USD in a pre-seed funding round supported by undisclosed investors. ([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

Sony launches \$10 million fund to support African startups

The [Sony Group](#) has launched a new \$10 million USD fund to support the growth of the entertainment businesses in Africa. The fund dubbed the Sony Innovation Fund: Africa, will invest in seed to early-stage startups in the entertainment industry in Africa. These include startups in the gaming, music, movie and content distribution sectors.

Sony began launching funds in 2016 including the [Sony Innovation Fund](#) (2016), the Innovation Growth Fund (2019), and the Sony Innovation Fund: Environment (2020). To date, their portfolio includes companies spanning Europe, North America, and Asia.

Source: [Tech Crunch](#)

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Chart of the week

In this week's chart, we look at the top 5 deals out of Kenya in Q3 2023. Seven startups from the East African tech hub secured funding last quarter. The sectors receiving investment were financial services, e-commerce and retail, healthcare, and agriculture.

Baobab NETWORK Top 5 rounds: Kenya Q3 2023

	FUNDING DETAILS	SELECTED INVESTORS
	\$20 million USD Venture Round July 2023	Alta Semper.
	\$11.2 million USD Pre-Series A August 2023	Beyond Capital, Variant Investments, Founders Factory Africa, <i>et al.</i>
	\$5 million USD Debt Financing September 2023	Rubicon.
	\$4.1 million USD Pre-Series A July 2023	Acumen, VestedWorld, Livelihood Impact Fund.
	\$2 million USD Pre-Seed Round September 2023	P1 Ventures, Luno, Flori Ventures.



ADDITIONAL INSIGHT
\$42.9 million USD
Raised in disclosed funding in Kenya in Q3 2023.

[Explore our research on 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 this newsletter. Know an African female-founder that you want to see in the spotlight? [Let us know](#).



[Orcas](#) is an Egyptian EdTech that enables users to find tutors online.

Founded in 2018 by [Hossam Taher](#) and [Amira El Gharib](#), Orcas provides a learning platform that offers lesson plans, courses, free practice, assessments, and learning video content to help students learn.

Orcas was one of fifteen Egyptian technology companies to be selected by the [500 Global](#) in Egypt Scale Up Programme. The programme is in partnership with the [Egyptian Information Technology Industry Development Agency](#) (ITIDA).

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