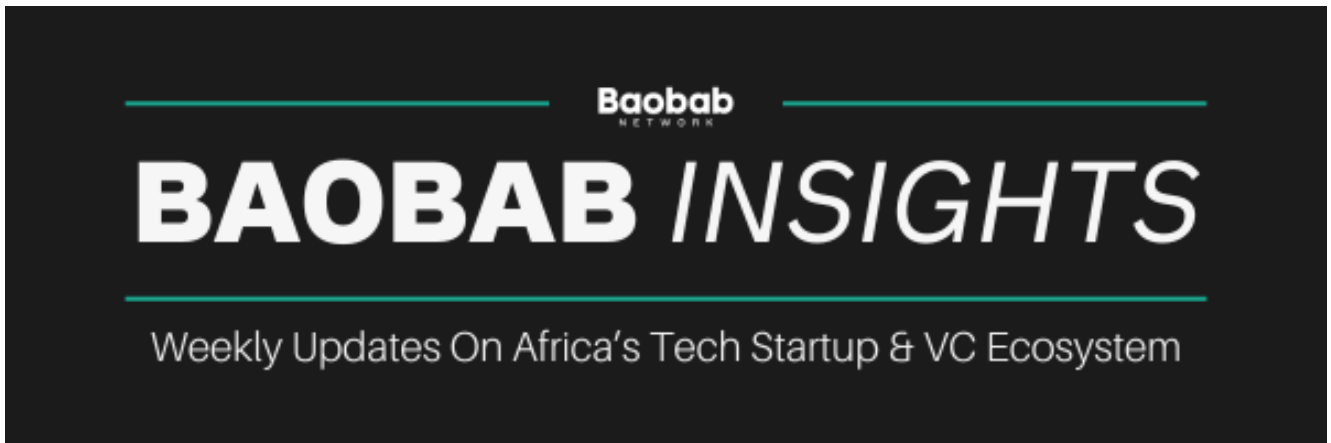


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



December 12th, 2023

Hello there,

In this edition, we go to Kenya for deals from three different sectors, West to Nigeria for a FinTech deal, and spotlight an Egyptian e-commerce startup.

Kenya's Amini raises \$4 million seed round

[Amini](#), a Kenyan ClimateTech, has recently raised \$4 million USD in a seed funding round co-led by [Salesforce Ventures](#), and [Female Founders Fund](#). Other participants in the round included [Pale Blue Dot](#), [Superorganism](#), and [Satgana](#).

Founded earlier this year by [Kate Kallot](#), Amini pulls data from satellites and integrates it with other datasets, including sensor, research and ground truthing to, for instance, offer insights on biodiversity, soil or crop health, or to track farming progress and practices.



The funding will support platform development. Previously, Amini has raised \$2 million USD in a pre-seed funding round to support scale.

[Read more on this deal here](#)

Deals

[Tappi](#), a Kenyan SaaS solution, has raised \$1.5 million USD in a pre-seed round led by [Mercy Corps Ventures](#) and [Chui Ventures](#). Other participants included [Digital Currency Group](#), [SOSV](#), [Resilience17](#), [growX ventures](#), [Orbit Startups](#) and [Reflect Ventures](#). ([Source](#))

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News

Egypt' s Mtor closes \$2.8 million pre-seed round

[Mtor](#), an Egyptian online car parts marketplace, has closed a \$2.8 million USD in a pre-seed funding round. The round was led by [Algebra Ventures](#). Other participants include [Dutch Founders Fund](#) (DFF), [Aditum Ventures](#), and [LoftyInc Capital Management](#), alongside some angel investors.

Founded in 2022 by Mohamed Maged, Moaz El-Megharbel, Mohamed Altaf and Khaled Kandil, [Mtor](#) provides a unified platform for local car workshops and on-demand automotive spare parts.

Source: [Disrupt Africa](#)

Bujeti bags \$2 million seed investment

Nigerian FinTech, [Bujeti](#), has secured \$2 million USD in a seed funding round led by [Y Combinator](#). The round also featured [Entrée Capital](#), [Voltron Capital](#), [Unpopular VC](#), and [Kima Ventures](#), alongside some angel investors.

The Lagos-based FinTech was founded in 2021 by [Cossi Achille Arouko](#) and provides an expense management and budgeting platform for businesses. The capital injection will support increased product development and marketshare.

Source: [WeeTracker](#)

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Chart of the week

Our chart this week takes a look at the top 5 deals of Q4 so far. Interestingly, we tracked less deals from Nigeria, which regularly dominates in VC funding.

Top 5 equity rounds: Q4 2023 to date

| | FUNDING DETAILS | SELECTED INVESTORS | |
|--|---|--|---|
| | \$25 million USD Series A extension <small>October 2023</small> | Ribbit Capital, CRE Ventures, PayPal Ventures, Raba Partnership. | <div style="background-color: #1a2b3c; color: white; padding: 5px; border-radius: 5px; text-align: center;"> ADDITIONAL INSIGHT 32 Total rounds in Q4 2023 to date. </div> |
| | \$11 million USD Series A <small>November 2023</small> | Zenobē, FutureGrowth Asset Managers, 4 Decades Capital, <i>et al.</i> | |
| | \$4 million USD Seed <small>December 2023</small> | Salesforce Ventures, Female Founders Fund, Pale Blue Dot, Satgana, <i>et al.</i> | |
| | \$3.6 million USD Seed <small>October 2023</small> | Global Ventures, Proparco and Digital Africa. | |
| | \$3.4 million USD Pre-series A <small>October 2023</small> | Hala Ventures and Wa'ed Ventures. | |

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.](#)

Startup spotlight



NIHAL ALI
Co-founder and CCO

[Fincart](#) is an Egyptian FinTech.

Founded in 2022 by [Nihal Ali](#) and [Mostafa Masry](#), Fincart offers a digital platform that provides streamlined shipping and financing for social sellers, small & medium sized e-commerce brands and marketplaces.

Fincart recently won a \$10,000 USD grant from the She's Next program. The other two Egyptian startups to receive grants were [Green Fashion](#) and [Reme-D](#).

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