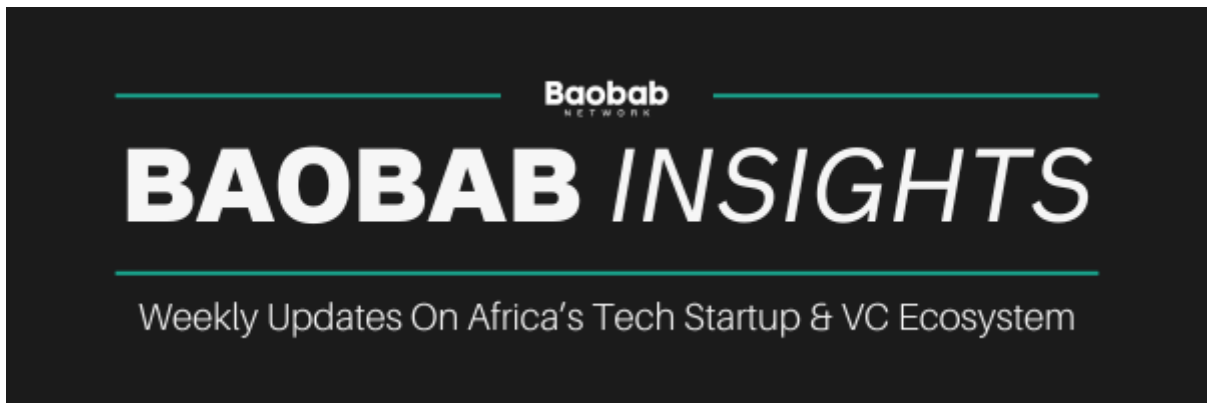


The Baobab Network Report  
For  
ZENMONDO Members  
[Teaser Version]



January 16th, 2024

Hello,

This week, we track deals from diverse sectors including re-commerce and AutoTech. Also, we spotlight a newly funded Nigerian FinTech and map all deals this year to date.

## Egypt's Zeal raises \$4 million funding round

[Zeal](#), an Egyptian rewards startup, has raised \$4 million USD in a funding round. The investment was led by [Raed Ventures](#) and [Cur8 Capital](#), and featured some angel investors. This capital injection will enable accelerated growth for the company.

Founded by [Omar Ebeid](#), [Bellal Mohamed](#), and Amr Mohamed in 2019, Zeal supports the payments industry value chain by offering loyalty rewards to customers via app and POS.



This round follows an [undisclosed seed round announced by Zeal in 2020](#). In 2024 so far, Egyptian technology companies have dominated investor interest, with Egypt garnering 4 of the 7 announced deals this year.

[Read more on this deal here](#)

## Deals

Egyptian logistics startup [Bosta](#) has raised an undisclosed sum in new investment from [Axian Group](#). ([Source](#))

Kenyan startup [Badili](#), a reverse commerce, or “re-commerce”, platform, has secured an undisclosed amount of seed funding from [E3 Capital](#). ([Source](#))

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## News

### Côte d'Ivoire's Lapaire secures \$3 million in new funding

Ivorian e-commerce platform, [Lapaire](#), has secured \$3 million USD in a new funding round. The round was led by [Investisseurs & Partenaires](#) with participation from [AAIC](#), [FINCA Ventures](#) and [Beyond Capital](#).

Lapaire was founded in 2018 by [Jérôme Lapaire](#) and [Louis Gascoin](#), and offers a digital platform for users to access eye care. The funding will support geographic expansion across Africa.

Source: [WeeTracker](#)

### Egypt's FriendlyM bags \$2 million in new funding

[FriendlyM](#), an Egyptian AutoTech startup, has raised \$2 million USD in a new funding round. The investors were not disclosed but the capital will support expansion in Egypt and customer acquisition at scale.

FriendlyM was founded in 2016 by Abdelrahman Elgamal and offers a platform for car owners to access maintenance, car management, expense tracking, and concierge services.

Source: [Wamda](#)

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### Chart of the week

This week's chart maps the deals to date in 2024. We have mapped 7 deals from Egypt, Rwanda, Ivory Coast, and Nigeria in the past fortnight, with the North African hub taking the top spot in number of deals.

**Baobab** NETWORK Market Map: 2024 deals to date

AMBERSAND      iSchool®

friendyM      Lapaire

CLEVA      bosta      Zeal

**ADDITIONAL INSIGHT**  
\$34.5 million USD  
Raised in disclosed funding by African tech startups in 2024 to date.

### 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



**CLEVA**  
TOLU ALABI  
Co-founder and CEO

[Cleva](#) is a Nigerian FinTech that provides a banking platform for international USD transactions.

Founded in 2023 by [Tolu Alabi](#) and [Philip Abel](#), Cleva offers digital dollar banking accounts for emerging markets, starting with Africa.

The FinTech recently secured \$1.5 million USD in a pre-seed funding round led by [1984 Ventures](#). The round also featured [Byld Ventures](#), FirstCheck Africa, and The Raba Partnership, alongside some angel investors.

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