

# CAN



**2023  
ANNUAL  
REPORT**

# TABLE OF CONTENTS

---

**P. 04**

1. Presentation

**P. 06**

2. Executive Summary

**P. 09**

3. Startups Investments and review of 2023 activities

**P. 13**

4. CAN Portfolio

**P. 14**

5. What is next for 2024?



May 31<sup>st</sup>, during the traditional monthly meeting of the Cameroon Angel network (CAN) a new leadership was elected to lead the vision of the Angel network for the next 4 years.

The Election Organizing Committee put in place ensured the smooth running of activities.

The vacancies presented to the General Meeting are as follows :



**Carole Tankeu**  
President



**Joel Nana**  
Vice-President



**Serge Ntamack**  
Board Secretary



**Yves Samen**  
Board Treasurer

Our job will be to grow the pool of angel investors in Cameroon, specially female business angel investors it's to shape the local ecosystem and make it sustainable.

Carole Tankeu, President

The board led by a young and dynamic woman is committed to supporting young Cameroonian entrepreneurs in the Tech sectors and to reinforce the ecosystem to make it one of the top 3 in SubSahara Africa.

Joel Nana, Vice-President

We also take this opportunity to thank our former board President Anthony Same who will remain on the board as a member and continue to advise and guide the organization.



**Anthony Same**  
Board member,  
Former President



**Rebecca Enonchong**  
Board member

**CAN (Cameroon Angel Network)** is made up of experienced entrepreneurs and investors who are committed to helping startups in the country succeed.

In addition to bringing capital to the startup, the network brings together a combined experience of over 50 years across countries and continents to help the growth of the startup.

The network now counts 19 members committed to building investment for Cameroonian startups.

**“Our job will be to grow the pool of angel investors. In Cameroon, especially female business angel investors, and drive more investment deals with female founders. It’s to shape the local ecosystem and make it sustainable”.**

President Carole Tankeu



# 1

## PRESENTATION

Cameroon Angel Network (CAN), founded in 2014, is the first network of angel investors in Cameroon. It's made up of experienced entrepreneurs and investors committed to helping startups in the country to succeed.

In addition to providing capital to the startup, the network helps them grow with its combined experience of over 50 years across countries and continents.

The network is committed to supporting young Cameroonian entrepreneurs in all sectors and industries with a particular interest in the technology sector, and to reinforce the ecosystem as one of the top 3 in sub-Saharan Africa.

# CAN

## Cameroon Angels Network



Douala, Cameroun, Rue de l'Union  
Française, B.P 32



+237 695955475



[info@cameroonangelsnetwork.com](mailto:info@cameroonangelsnetwork.com)



<https://www.linkedin.com/company/cameroon-angels-netowrk>



CAN CURRENTLY HAS 19 MEMBERS, HERE ARE QUOTES

# FROM OUR MEMBERS

“ As an investor member of CAN, I’ve been on a discovery journey. Key take away: your best investments will be in people, not startup products or services.

**SERGE NTAMACK**

“ Building great companies takes 3 things: people, endurance and capital. Cameroon has amazing talent, as anyone would tell you. Cameroonian endurance can equally not be understated given what the country’s been through in recent times. I’m happy myself and the rest of CAN can contribute, in our own small way, to the latter. Hopefully we can take pride in a few great pan-african businesses over the next few years.

**SAMUEL SHANE YANKAM**

“ CAN is a group of highly skilled individuals with diverse backgrounds and expertise, having a goal to help and support startups in Cameroon. It’s such a privilege to be surrounded by so many wise people and to invest in innovative projects within the African context.

**LIZZIE NOUMI**

“ Cameroon Investment Club of Houston is proud to participate in CAN and is hopeful that its modest contribution can bring a lasting change.

**CAMEROON INVESTMENT CLUB**



**Cameroon Investment Club**  
A Limited Liability Partnership

“ We will work tirelessly to build the digital ecosystem that Cameroon deserves by supporting financially and mentoring young entrepreneurs

**JOEL NANA**

“ Investing through the Cameroon Angel Network, enables me to champion the aspirations of Cameroonian entrepreneurs, paving the way for them to become frontrunners in Francophone Africa and beyond.

**CARINE DIKAMBI**

“ With the Cameroun Angel Network, we’re not just investing in startups, we’re nurturing the seeds of Cameroon’s economic transformation to unlock the full potential of Cameroon’s entrepreneurial spirit.

**MERLIN YAMSSI**

“ In the fertile soil of collaboration, where vision meets action, the seeds of entrepreneurship flourish. Through our partnership with CAN Cameroon Angel Network, we’ve witnessed the development of dreams, the resilience of founders, and the alchemy of turning ideas into reality. Together, we sow the future, watered by experience, and nurtured by the incredible members of CAN.

**GABRIEL KUIATSE**  
PRESIDENT IUE

“ Angel investors are key contributors in building a resilient and strong tech ecosystem. I’m very happy to be part of this partition through Cameroon Angels Network.

**YVES SAMEN**

# 2

## EXECUTIVE SUMMARY



### a. New executive board and members

On May 31st, 2023, CAN elected a new female-led executive board for a four (4) year term.

To expand its membership, CAN also welcomed five (5) new members from a strong talent pool of thirty (30) applicants. This represents an increase of 30% from last year.

Female represented 50% of the new cohort, which is a testament to a growing gender-balanced membership. The more diversified profiles will enable better support for our growing portfolio of startups. We are excited to welcome new expertise in Fintech, Management, Energy, Sales, Health Tech and Deep Tech.

### b. Investments

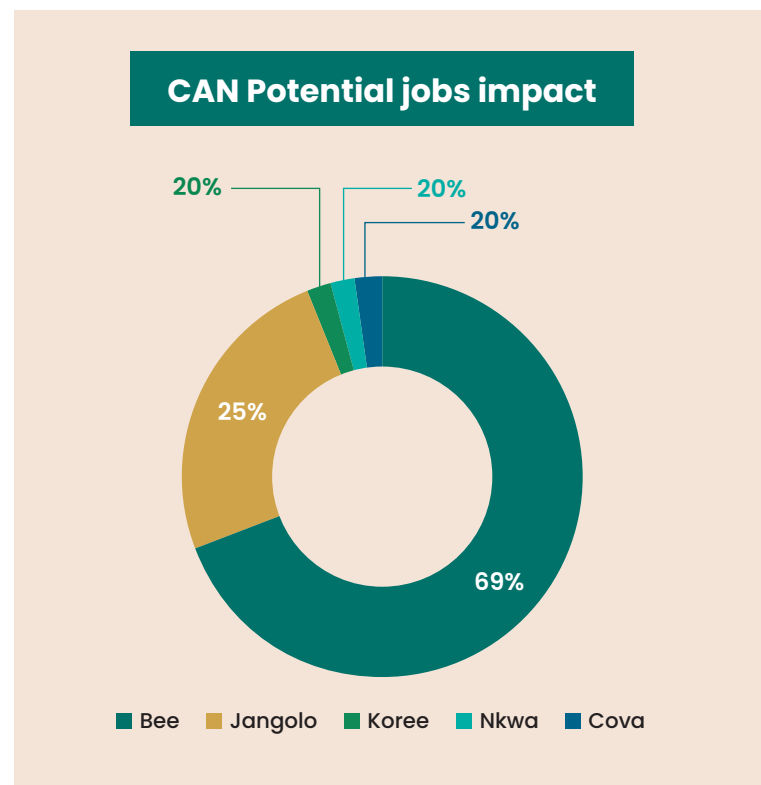
In 2023, CAN's investment totaled \$75,346 (46.2 million XAF), a 300% increase from \$21,000 (12.632 million XAF) in 2022.

CAN portfolio startup Koree also secured an additional Euro 60,000 from the African Business Angels Network (ABAN) Catalytic Africa Funds, demonstrating the power of our network and the attractiveness of our ecosystem.

International startups have expressed interest in our portfolio members. We are proud that Bee and Korea were accepted into a Google Startup Accelerator program.

As its portfolio grows, CAN is significantly contributing to creating job opportunities in the Cameroonian market. The table below provides a snapshot

Startups	Sector	Potential jobs impact
Bee	Mobility	700
Jangolo	Agritech / Distribution	250
Koree	Fintech	20
Nkwa	Fintech	20
Cova	Insurance tech	20
<b>TOTAL:</b>		<b>1010</b>



### c. Partnerships

CAN is collaborating with strategic partners to develop the Cameroonian startup ecosystem. We signed a consortium agreement with 237 Digital Trade Innovation Lab, a Digital Innovation Hub (DIH) partnership with Orange Digital Center, Catholic University of Cameroon, ActivSpaces. The European Union AEDIBNET is funding the DIH to boost digital trade and investments for Cameroonian startups, facilitating their digital transformation and innovation capacity.

## OUR PARTNERS



3

# STARTUPS INVESTMENTS AND REVIEW OF 2023 ACTIVITIES



# 3

## STARTUPS INVESTMENTS AND REVIEW OF 2023 ACTIVITIES

### a. Investments

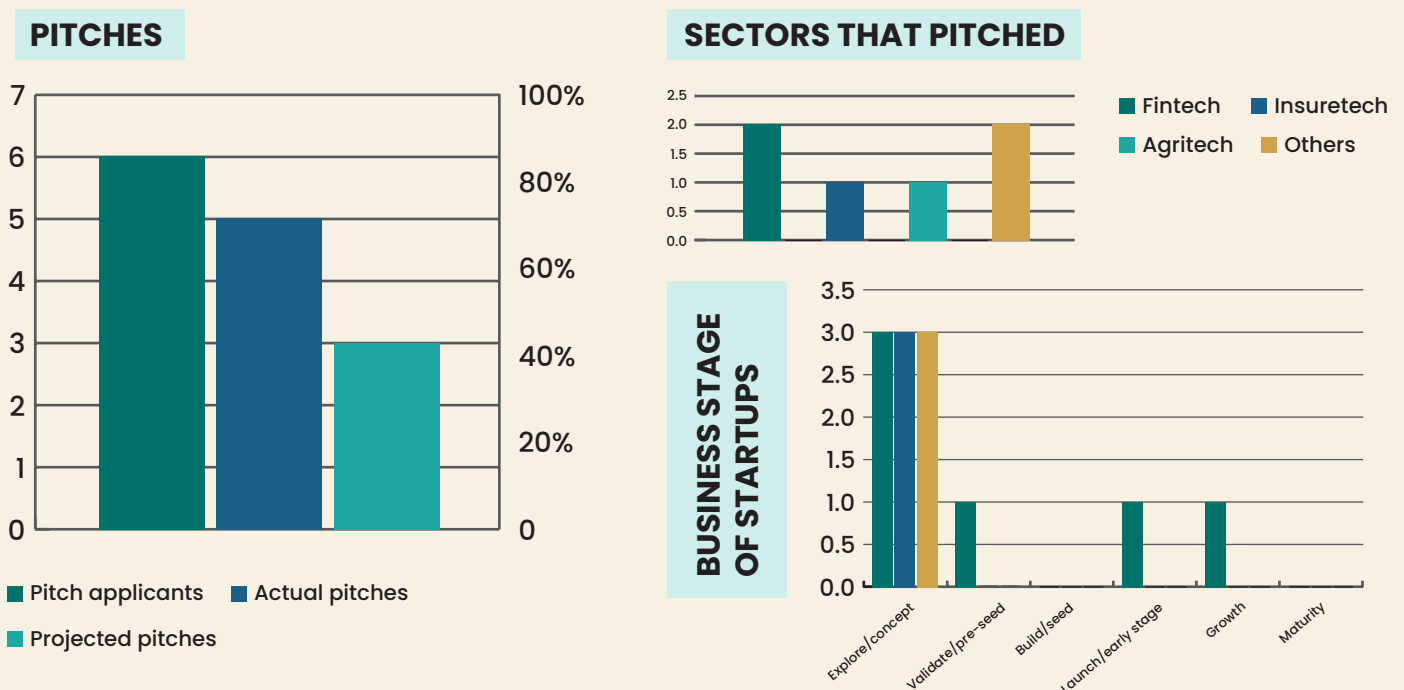
In 2023, CAN made a significant investment in 4 startups for \$75,346 (46.2 million XAF). The investments were made through the Simple Agreement for Future Equity (SAFE), which is an industry legal instrument used by angels' investors in startups:

Startups	Amount	Area	Website	Valuation
<b>Koree</b>	<b>\$21,818</b> 13.500.000 XAF	Fintech	<a href="https://koree.africa/">https://koree.africa/</a>	\$1,300,00
<b>Nkwa</b>	<b>\$27,454</b> 17.000.000 XAF	Fintech	<a href="https://fr.mynkwa.com/">https://fr.mynkwa.com/</a>	\$2,650,000
<b>Jangolo</b>	<b>\$15,820</b> 9.500.000 XAF	Agritech	<a href="https://blog.jangolo.cm/">https://blog.jangolo.cm/</a>	\$3,000,000
<b>Cova</b>	<b>\$10,348</b> 6.200.000 XAF	Insurtech	<a href="https://cova.africa/">https://cova.africa/</a>	\$2.000.000

**Total: \$75,346 / 46.200.000 XAF**




### b. Pitches

We organized or partnered with other organizations to have 3 pitch sessions for startups in 2023. This is an acceleration of our commitment to build a pipeline of investable startups.



**c. Pipeline**

To date, we are discussing the following startups to expand our portfolio:

Startups	Area	Founder	Next steps
 Colorfol	Entertainment	Ronny Kitio	Finalize the valuation and investment amount
 WaziEats	E-commerce	Olga Yanda	Finalize the valuation and investment amount
 REasy	Fintech	Brice MBA	Follow up on pitch and carry out deeper analysis

**d. Finance**

The balance sheet below shows considerable growth in both member contributions and investment in start-ups.









## e. Other activities

Months	Activities	Partners
January	<ul style="list-style-type: none"> <li>&gt; Demo Day for startups in Orange Fab acceleration program.</li> <li>&gt; At the Africa Tech Summit in 2023, the timeline of events was shared.</li> </ul>	
February	<ul style="list-style-type: none"> <li>&gt; Recruitment of two new members</li> <li>&gt; Interview of Board member Serge NTAMACK with Tony Blair Institute about Startups investment in Africa</li> <li>&gt; Participation to online ABAN Masterclass with Tomi Davies – Introducing Angel Investing</li> </ul>	
March	<ul style="list-style-type: none"> <li>&gt; Koree investment via SAFE (\$21,818)</li> <li>&gt; NKWA investment via SAFE (\$14,454)</li> </ul>	
May	<ul style="list-style-type: none"> <li>&gt; Election of the new Board for 4 years</li> <li>&gt; Partnership with the University of Entrepreneurship</li> <li>&gt; Contribution by Board member Rebecca Enonchong to MBOA Paris – (1st Sociocultural Business Fair for the Cameroonian Diaspora in Europe)</li> </ul>	
July	<ul style="list-style-type: none"> <li>&gt; Portfolio startup Koree secures 60,000 Euro matching fund from Catalytic Africa Fund</li> <li>&gt; CAN lead ABAN workshop – Smart Cities Investor champion Serge Ntamack</li> </ul>	
August	<ul style="list-style-type: none"> <li>&gt; Kick off Digital Innovation Hub Partnership with Orange Digital, Catholic university Yaounde &amp; Activespaces</li> <li>&gt; Business and legal support to portfolio startup BEE</li> </ul>	
September	<ul style="list-style-type: none"> <li>&gt; Speech at Digital Innovation Festival (DIF 2023) by Board member Anthony Same</li> <li>&gt; Board member Rebecca Enonchong leads Forum Afrique diaspora - back to Africa 2023</li> </ul>	
November	<ul style="list-style-type: none"> <li>&gt; Investment of \$12,906 in NKWA</li> <li>&gt; Conference: Draft law on data protection in Cameroon: GICAM - Speakers: Anthony and Serge</li> <li>&gt; International Festival of Innovation and Entrepreneurship (FIE), 21-25 November Yaoundé</li> <li>&gt; New members Carine DIKAMBI (Yaoundé), Lizzie Noumi (USA) and Julien Mbia (Douala) join</li> </ul>	
December	<ul style="list-style-type: none"> <li>&gt; Participation in the AESIS Summit in Cape Town (Nov 30th to Dec 1st), Rebecca-keynote speaker, Yves-participant.</li> <li>&gt; Participation in African Startup conference in Algeria (5th -7th Dec)</li> <li>&gt; CAN board meeting in Alger: Carole, Serge, and Steve (2024 Action Plan)</li> <li>&gt; Corporate Startup Awards in Paris (Rebecca jury member)</li> <li>&gt; Press release on Q4 investment</li> </ul>	 

## 4

## CAN PORTFOLIO

Our portfolio is growing and includes startups at various degrees of maturity and development. Please see the following table for details about our portfolio.

Startups	Total fundraised	Catalytic matching Fund	CAN direct investment & %	Prize received	Stage
 <b>COVA</b> <small>Protéger ce qu'on a déjà</small> <b>Insurtech</b>	<b>\$10 348</b> 6.200.000 XAF > CAN	N/A	<b>\$10 348</b> 6.200.000 XAF > 100%	Black Founder 2023 Lhoft 2022 Google for Startups \$50 000	Explore (Concept)
 <b>Koree</b> <b>Fintech</b>	<b>\$200 000</b> 120.000.000 XAF	<b>60 000 €</b> 32.472.000 XAF	<b>\$20 000</b> > 10%	Ecobank \$50 000 Orange Fab \$1 805,05	Explore (Concept)
 <b>nkwā</b> <b>Fintech</b>	<b>\$32 000</b> 21.000.000 XAF	N/A	<b>\$32 000</b> 21.000.000 XAF > 100%	POESAN Kamertech	Validate (Pre-seed)
 <b>bee</b> <b>Mobility</b>	<b>\$2 000 000</b> 1.211.800.000 XAF	<b>60 000 €</b> 32.472.000 XAF	<b>\$20 000</b> 12.000.000 XAF > 1%	Black Founder	Growth
 <b>Jangolo</b> <b>Agritech</b>	<b>\$106 000</b> (65.000.000 XAF)	N/A	<b>\$15 820</b> 9.500.000 XAF	GIZ	Launch (Seed)
 <b>healthlane</b> <b>Fintech</b>	N/A	N/A	<b>\$21 000</b> 12.632.000 XAF	Y – Combinator	Explore (Concept)

5

WHAT  
IS NEXT  
FOR  
2024?





**Angel Academy**



**Pipeline & Investments**



**Governance**



**Awareness**

CAN priorities in 2024 will cover 4 pillars around an expansion of our investments and non-investments related support for startups.

We will run our “new Angel Academy masterclasses for startups” with angel investors to boost the competitiveness of our startups. This means pooling the knowledge of CAN partners and members to deliver targeted training programs.

Next, we will focus on building a quality pipeline and increasing our investments, through regular and more diverse pitching sessions. To ensure effective governance, we plan to conduct a comprehensive review and updates of our internal processes and committees.

CAN’s key events this year are the CAN Investment Summit and the tenth-anniversary celebrations. We will take advantage of these opportunities to communicate and increase our membership numbers, especially in the diaspora.

We are so excited about what 2024 has in store for CAN! We have an exciting year ahead and are looking forward to celebrating our tenth anniversary, welcoming new angels, and working with our partners to build a solid tech ecosystem in Cameroon.





# 2023 ANNUAL REPORT

**CAN** Cameroon  
Angels Network

 Douala, Cameroun, Rue de l'Union Française, B.P 32

 +237 695955475

 [info@cameroonangelsnetwork.com](mailto:info@cameroonangelsnetwork.com)

 <https://www.linkedin.com/company/cameroon-angels-netowrk>