Madica Makes First Investments in Algeria and Cameroon, Adds Five Startups to Portfolio

The latest investments reinforce Madica's commitment to backing high-potential founders in underserved African markets.

San Francisco, California – 15, September, 2026 – Madica, a structured investment program for pre-seed African startups, has announced 5 new investments, expanding its portfolio into Algeria and Cameroon for the first time while strengthening its presence across Africa.

Spanning 4 markets and sectors ranging from HR technology and financial services to semiconductors and the circular economy, the 5 startups reflect the diversity of innovation shaping Africa's future:

- **Talenteo (Algeria), co-founded by Louai Djaffer**, is an all-in-one HR management platform helping medium-sized and mid-market businesses across Francophone Africa digitise and streamline human resources management.
- **Paysika (Cameroon), co-founded by Roger Nengwe and Stezen Bisselou**, is a digital neobank providing consumers and SMEs across Central Africa with virtual and physical payment cards, enabling international transactions and expanding access to modern range of financial services.
- **ChipMango (Nigeria), co-founded by Ola Fadiran** and **Jovan Andjelich**, is building Africa's semiconductor ecosystem through chip design services, engineering education, and localised Edge AI products.
- **Delta Oil (Egypt), co-founded by Serag Moussa,** is building infrastructure that connects fragmented used cooking oil (UCO) collection networks with international buyers, transforming an underutilized waste stream into a valuable feedstock for renewable fuels.
- **Bekia (Egypt), founded by Alaa Afifi**, is a digital platform building the collection layer for Egypt's recycling economy, paying households and businesses for recyclable waste and supplying it to industrial buyers.

Each of the portfolio companies will receive up to $200,000 in funding. They will also join Madica's 18-month investment program, which combines patient capital with hands-on mentorship, executive coaching, fully funded founder immersion trips, and access to Madica's global investor network.

Roger Nengwe, Co-Founder and CEO of Paysika, said: "We're building the financial infrastructure allowing banking services that are more accessible, practical and inclusive for consumers and businesses across Central Africa. With Madica's support, we're well-positioned to accelerate our growth and scale our impact across the region."

The new investments reflect Madica's pan-African investment strategy, backing founders tackling some of Africa's most pressing challenges and expanding access to venture capital beyond the continent's established startup ecosystems. In Algeria and Cameroon, where institutional venture capital remains scarce, Madica's first investments mark a rare institutional entry into two markets that investors have largely overlooked.

Commenting on the new investments, **Emmanuel Adegboye, Head of Madica**, said: "At Madica, we've always believed that exceptional founders can be found in every corner of Africa, yet access to early-stage capital remains heavily concentrated in a handful of ecosystems. By making our first investments in Algeria and Cameroon, we're continuing to prove that world-class businesses can emerge from markets that have historically been overlooked by venture capital. We're excited to partner with these founders as they build category-defining companies capable of creating lasting impact across Africa and beyond."

Louai Djaffer, Co-founder and CEO of Talenteo, said "Too often, founders in markets like ours have to work twice as hard to access the capital and networks needed to grow. Madica looked beyond our geography and backed our ambition. Their support gives us the confidence, connections and expertise to accelerate our growth and deliver modern HR technology to businesses across Francophone Africa."

Madica was launched in 2022 to close structural gaps in Africa's early-stage funding market by supporting founders in underserved markets across the continent. Affiliated with Flourish Ventures, an early-stage fintech venture investor, the sector-agnostic pre-seed programme has since paired long-term capital with company-building support, giving founders the resources, expertise and networks to build resilient, globally competitive businesses.

In line with its mandate and to further consolidate its pan-African reach, Madica continues to seek opportunities to invest across the continent. To pitch your startup, visit the Madica website. Eligible startups must have a minimum viable product (MVP) with proven traction of a few paying customers, founder(s) engaged full-time, have received little or no institutional funding, and must be headquartered in Africa.

-ENDS-

For additional information on Madica or interview requests, please contact **madica@wimbart.com.**

About Madica

Launched in 2022, Madica is an Africa-focused pre-seed investment program empowering underrepresented and underfunded mission-driven founders on the continent. The sector-agnostic platform, affiliated with Flourish Ventures, aims to empower entrepreneurs by providing funding and democratizing access to world-class company-building support.

About Flourish

Flourish Ventures is an $850M global early-stage venture firm that backs entrepreneurs transforming financial systems for the better. We believe the most valuable fintech companies solve foundational challenges—expanding access, improving products, lowering costs—allowing people and businesses to thrive. Flourish's global portfolio spans over 100 companies across the U.S. and emerging markets. Current investments include unicorns such as Alloy, Flutterwave, Kin, Neon, and Unit, alongside frontier innovators such as Akua, Brico, Crossmint, Fuse, Reserv, Spade, Stitch, Swap, and Vidyut. The firm also champions entrepreneurs shaping policy, media, and research to accelerate lasting change in financial services. Our evergreen structure lets us back long-term trends with conviction, unconstrained by traditional fund timelines. Notable exits include Brigit (acquired by Upbound Group), Chime (NASDAQ: CHYM), GrabFinance (NASDAQ: GRAB), Mantl (acquired by Alkami), SeedFi (acquired by Intuit), and United Income (acquired by Capital One).