AFRICA
DAO

AfricaDAO x Bit DAO

Since the early days of Bitcoin, cryptocurrency has been touted as having significant potential to empower developing countries and change the world for the better. While progress has occurred, and fortunes made, this dream is still relatively unfulfilled.

In 2017, Vitalik posted a very sobering take on the state of crypto:

> *"How many unbanked people have we banked? How much censorship-resistant commerce for the common people have we enabled? How many dapps have we created that have substantial usage? How much value is stored in smart contracts that actually do anything interesting? How many Venezuelans have actually been protected by us from hyperinflation? How much actual usage of micropayment channels is there actually in reality? The answer to all of these questions is definitely not zero, and in some cases, it's quite significant. But not enough to say it's $0.5T levels of significance. Not enough."*

While crypto market caps have risen, blockchain usage has increased, and TVL has exploded, achieving the goals of access to crypto for the common person around the world, new banking opportunities for the currently unbanked, and the general empowerment of developing countries have lagged far behind.

With the rise of viable scaling solutions, the development of P2E (and numerous other DeFi primitives), and the promise of far easier mobile and web interaction on the horizon, we are on the cusp of being able to truly achieve these goals. Taking crypto from flipping tokens to empowering continents is the true end game, and striving to reach that goal - and truly change the world - is worth contributing significant time, capital, and effort.

Africa has been closely watched as the next potential big growth market for nearly a decade - and for good reason: the African continent is home to some of the youngest populations in the world, internet connectivity is expanding at exponential rates, and it is increasingly mobile phone-enabled.

Why is Africa poised to be disrupted by web3?

AfricaDAO

AFRICA

75% of Africans are younger than 35

Africa has 300M 4G users with 64% smartphone penetration by 2025

22% of Africa's working-age population are starting businesses

Money flowing into African startups has increased 1.5x YoY in 2022 Q1

15 of the world's fastest growing cities are in Africa

Inflation rates in African countries were 2-10x the average global inflation rate in 2021

Youth unemployment rates in Africa are as high as 60% in certain countries

Africa is poised to be disrupted by web3 because it's the fastest growing and youngest population continent on the planet with great smartphone penetration (~50%), 4G internet user-base growth, (going from 150M in 2022 to 300M by 2025) and increasing crypto adoption due to hyperinflation, instability, and high unemployment.

75% of Africans are younger than 35 years old

Africa is an extremely diverse continent. It has 1.4 billion people and is a tapestry of distinct, vibrant cultures and languages.

Africa has been the fastest growing continent (by population) over the past 40 years and **15 of the world's fastest growing cities are in Africa** according to the United Nations population estimates.

Africa has one of the fastest growing Gen Z internet populations. According to the United Nations, **75% of Africans are younger than 35** and **60% of Africans are under 25**, with the median age being 19 years old. Moreover, the number of young people in Africa is expected to grow in the decades ahead.

THE YOUNGEST CONTINENT

Percentage of population under age 25 by world region in 2017

Region	Percentage
Africa	60%
Latin America and the Caribbean	42%
Asia	40%
Oceania	38%
North America	32%
Europe	27%
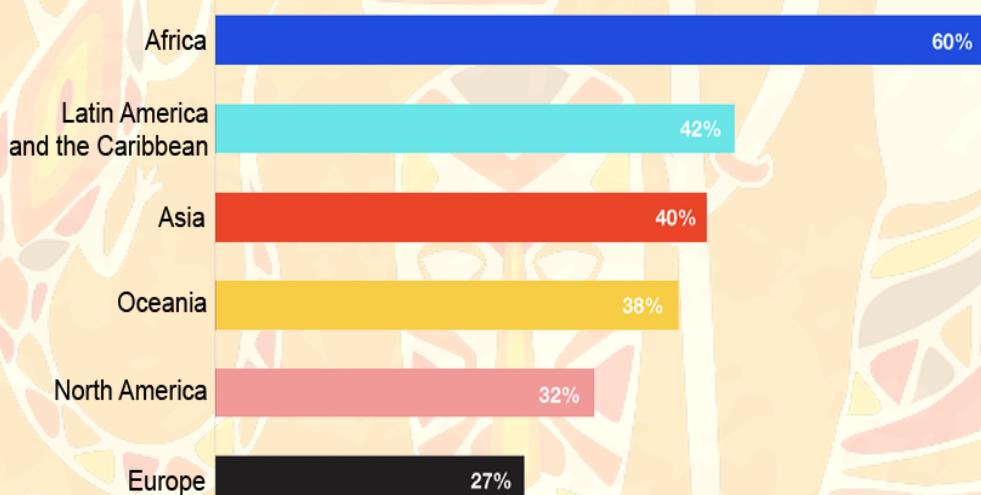
*(Source: UN)*

Smartphone adoption is approximately 50%

There are **650 million mobile users in Africa**, surpassing the number in the United States or Europe, according to the World Bank and African Development Bank.

At the end of 2020, there were **495 million unique mobile subscribers in Sub-Saharan Africa** which accounts for around 46% of the population (Sub-Saharan Africa has a population of around 1.1 billion).

At the same time, **nearly half of all mobile devices connected to the internet were smartphones** (smartphone adoption was 48% and should reach 64% by 2025), according to the GSM Association.

SMARTPHONE ADOPTION

(2020) **48%**

(2025) **64%**
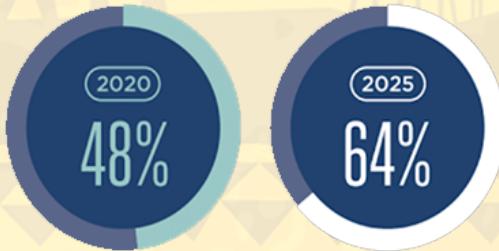
Percentage of connections (excl. licensed cellular IoT)

(Source: The Mobile Economy Report by GSMA)

At the end of 2020, there were 495 million unique mobile subscribers in Sub-Saharan Africa accounting for approximately 46% of the population. Nearly half of all mobile devices connected to the internet were smartphones.

Top three markets in Sub-Saharan Africa measured by smartphone connections are **Nigeria, South Africa,** and **Kenya**.

Smartphone connections: top three markets in Sub-Saharan Africa (2025)

Nigeria
163 million

South Africa
89 million

Kenya
52 million

(Source: The Mobile Economy Report by GSMA)

4G connectivity has been on the rise and will continue to grow strongly as the infrastructure keeps improving. In 2021, 4G accounted for 15% of all connections. In 2022, Sub-Saharan Africa counted **150 million 4G users,** and this number is **projected to double and reach 300 million 4G connections by the end of 2025.**

Africa has significant potential to become a major market for streaming content: a large, youthful and tech-savvy population, an outdated media and entertainment industry that is ripe for digital disruption, and rising 4G adoption.

There has been a lot of activity in the streaming market over the last two years, driven primarily by local players such as Iroko and Showmax, but there has also been growing interest from global players, notably Netflix. For example, Netflix and Showmax have recently launched mobile-only subscription plans to tap into the increasing uptake of smartphones, especially among younger and more mobile consumers who may not have access to larger-screen streaming devices or would find the lower subscription costs more affordable. — GSM Association

4G devices accounted for 83.9% of the smartphones shipped in the African market during Q4 2020. Transsion brands such as Tecno, Itel, and Infinix continued to dominate Africa's smartphone market in Q2 2021, with a 47.4% combined unit share. Samsung and Xiaomi followed in second and third place, with respective unit shares of 19.3% and 9.1%; OPPO followed with an 8% unit share. Smartphone shipments into Africa grew 13.2% year on year in Q2 2021 to a total of 22.8 million devices. — IDC

Currency instability and inflation are driving crypto adoption

(Zimbabwe's 1 trillion dollar note from the period of hyperinflation)

Projected inflation rate in Africa as of 2021, by country (Statista.com):

Sudan: 197%
Zimbabwe: 99%
South Sudan: 40%
Angola: 22%
Libya: 18%
Zambia: 18%
Nigeria: 16%
Sierra Leone: 16%
Ethiopia: 13%
Democratic Republic of Congo: 10%

More and more African resident's are turning to cryptocurrency to preserve their savings amidst harsh economic conditions.

Many African countries suffer from severe currency devaluation and instability, which makes it difficult for residents' savings to hold their value. The South African Rand (ZAR), for example, has lost over 50% of its value against the U.S. dollar in the last decade and is consistently one of the most volatile fiat currencies. Nigeria, Egypt, Algeria, Ethiopia, and Ghana face similar issues with their own currencies. — Chainalysis

As a result, **six African countries ranked in the top 20 countries in the 2021 Global Crypto Adoption Index** (*Source: Chainalysis*)

Country	Index score	Overall index ranking	Ranking for individual weighted metrics feeding into Global Crypto Adoption Index		
			On-chain value received	On-chain retail value received	P2P exchange trade volume
Vietnam	1.00	1	4	2	3
India	0.37	2	2	3	72
Pakistan	0.36	3	11	12	8
Ukraine	0.29	4	6	5	40
Kenya	0.28	5	41	28	1
Nigeria	0.26	6	15	10	18
Venezuela	0.25	7	29	22	6
United States	0.22	8	3	4	109
Togo	0.19	9	47	42	2
Argentina	0.19	10	14	17	33
Colombia	0.19	11	27	23	12
Thailand	0.17	12	7	11	76
China	0.16	13	1	1	155
Brazil	0.16	14	5	7	113
Philippines	0.16	15	10	9	80
South Africa	0.14	16	18	16	62
Ghana	0.14	17	32	37	10
Russian Federation	0.14	18	8	6	122
Tanzania	0.13	19	60	45	4
Afghanistan	0.13	20	53	38	7

High unemployment rates among the young generation present a huge opportunity for Africa to be the next largest and fastest web3 adoption region in the world

Legend:
- 30-60%
- 20-30%
- 10-20%
- 5-10%
- 0-5%
- No data
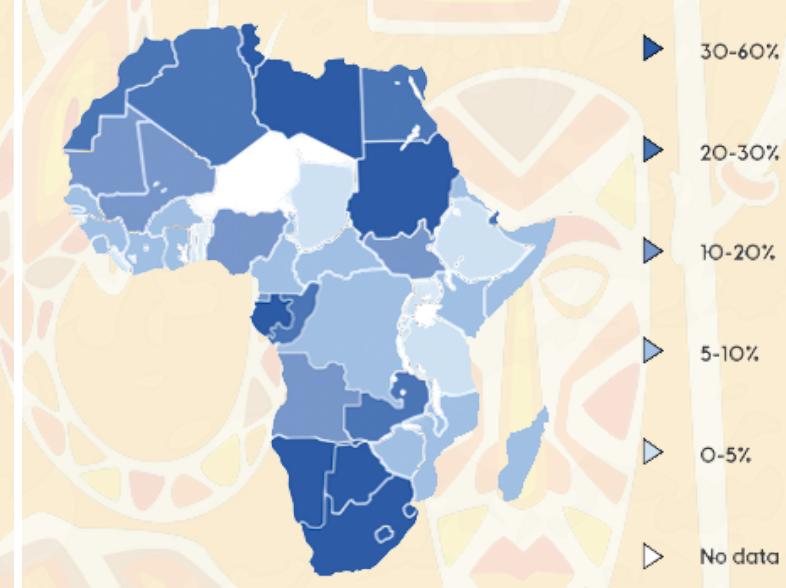
(Source: International Labor Organization)

According to the African Development Bank, in 2015, one-third of Africa's then 420 million young people between the ages of 15 and 35 were unemployed, another third were vulnerably employed, and only one in six were in wage employment.

As shown in the figure above, the youth unemployment rates in Africa are as high as 60% in certain countries and regions.

The World Bank also stated that youth unemployment (those 24 years old or younger) was 30% or higher in 10 African countries in 2019. We estimate that this percentage got even worse as a result of the economic effects of COVID-19 since March 2020.

According to official numbers from the Department of Statistics SA, South Africa's unemployment rate rose to 34.9% by the end of 2021.

The good news is that things are rapidly changing in Africa. Recent years have seen hundreds of tech hubs emerging across the African continent, driving innovation and providing significant employment, especially for its youth population. In 2020, The African Development Bank reported that 22% of Africa's working-age population are starting businesses — the highest rate of entrepreneurship in the world. There is truly a blossoming community of young, driven entrepreneurs looking to build. With over 700M individuals owning cell phones (nearly 72% of youth aged 15-24), and the use of 4G expected to double over the next three years, hundreds of millions of Africans are extremely well positioned to launch, build, and participate in the future of web3.

Kenya, Nigeria, Togo, South Africa, Ghana, and Tanzania are among the top 20 countries in the 2021 Global Web3 Adoption Index.

Proposal

The AfricaDAO Investment Fund ("AfricaDAO") will utilize a three-pronged approach to accelerating Africa into a hub for web3 innovation.

Investment and Acquisition (90% of funds):

The bulk of funds raised will be allocated to AfricaDAO's venture investment strategy. As a result, AfricaDAO's incentive will be aligned with its partners and with the mission as a whole. AfricaDAO will target companies with five important traits:

a. Lion: userbase or revenue with over 50% growth annually

b. Elephant: top 3 product in a niche or region

c. Leopard: team with over 3 years of experience building in emerging markets

d. Buffalo: sector with 10x+ potential growth in the next 3-5 years

e. Rhino: experience in web3 is a plus but not a requirement

We look for these FIVE BIG traits in potential companies:

Lion:	Elephant:	Leopard:	Buffalo:	Rhino:
Userbase or revenue with over 50% growth annually	Top 3 product in a niche or region	Team with over 3 years of experience building in emerging markets	Sector with 10x+ potential in the next 3-5 years	Experience in web3 (a plus but not a requirement)

Acceleration: Sourcing and Empowering the Best Talent (5% of funds)

The AfricaDAO & its partners will:
   a. Launch web2 teams into web3 with an African user base as the primary focus
   b. Connect teams with potential partners throughout the continent: hardware, software, marketing channels, etc.
   c. Create AfricaDAO Accelerators
   d. Provide Grants

Assist with:
   i. Entity formation
   ii. Fundraising
   iii. Product strategy
   iv. Go-to-market strategy, etc.

Additionally, the AfricaDAO and its partners will provide best-in-class crypto-native expertise to advise on:
   v. Token design & distribution
   vi. Protocol design
   vii. Launch strategy
   viii. Community development plan
   ix. DAO structuring, etc.

Education (2.5% of funds)

Education is paramount for success in the region and will be one of the core highlights of this initiative. To create sustainable pipelines for talent in Africa that will drive the success of the acceleration and investment initiatives, we need to be intentional about investing in educating the current generation and seed the next generation of African web3 entrepreneurs.

The AfricaDAO & its partners will provide the expertise needed to implement educational initiatives aimed specifically at developing web3 talent positioning Africans to start and/or join AfricaDAO portfolio companies. To that end, we will:
- Work with leading colleges across Africa to expose students to web3 technology, careers, and companies
- Fund web3 classes across Africa, especially programs that teach technical topics (like solidity/rust development)
- Host hackathons, meetups, conferences, and other web3-focused gatherings
- Establish job pipelines between major African technology companies, universities, web3 projects, etc.
- Develop a grant program to support students exploring careers in blockchain

Operations (2.5% of funds)

In order to ensure legal setup, compliance, payroll, and other associated expenses can be funded to provide full operational capacity, AfricaDAO will allocate 2.5% of funding to operations to cover the costs associated with legal, compliance, payroll, and other associated expenses needed to provide full operational capacity. Significant effort and time will also need to be spent by a large on-the-ground team to facilitate success. To the extent that any capital allocated to operations is not needed, the excess will be reallocated to Grants on an annual basis.

Structure

The Investment and Acquisition component of this initiative will be structured as a standard GP/LP fund with a standard 2/20 management/performance fee. 10% of the capital raised will be invested into a DAO structure to facilitate education and acceleration, as well as local operations to support both of these components. Additionally, 5% of the performance earned by the fund will be invested in the DAO to ensure continued operations and expansion.

Benefits to BitDAO

In order to scale globally, BitDAO will need to engage millions of users around the world. By positioning itself to support one of the largest, fastest growing, and most promising markets, BitDAO stands to benefit immensely.

There is significant alignment with other previously launched BitDAO Autonomous Entities. Game7 stands to engage hundreds of millions of potential mobile users and empower them through new primitives such as those seen in P2E games. EduDAO would be extremely additive to African universities through collaborating and sharing knowledge to help students prepare for a career in web3. zkDAO is extremely ethos aligned in assisting to bring truly community-owned and affordable scalability to future web3 applications usable by all. AfricaDAO will work with all of the existing BitDAO AE's to expand their communities to the African continent.

Proposers

Jambo

Jambo is on a mission to enhance the economic prosperity of Africa's youth by democratizing access to crypto-based income-generation opportunities. Jambo is building the web3 superapp of Africa that will educate, bank and entertain the continent. The Jambo team is spearheading the web3 African portal through a highly specialized and localized pan-African boots-on-the-ground campaign. Our vision is to build the bridge between Africa and the rest of the world and launch the best games and applications.

Alice Zhang

Alice is the Co-Founder of Jambo. She was born and raised in D.R. Congo, Central Africa. Alice went to Columbia University in 2008 and studied Financial Economics. During her sophomore year, she started an e-commerce platform to curate up-and-coming designers from around the world and grew the company to 100+ employees, 200+ fashion stylists, and 450+ designers. She then became an entrepreneur-turned-investor and went on to build Black Panther Capital as a multi-family-office platform, which is now composed of 70+ influential families globally investing in the most innovative technology companies in emerging markets like TikTok, SEA, Mercado Libre, etc. She loves building companies from the ground up — from hiring and scaling operations to innovative user acquisition strategies online and offline.

James Zhang

James is the CEO and Co-Founder of Jambo. James grew up in the D.R Congo, Central Africa. His family has been doing international business in the region for three generations, mainly investing in local infrastructure that helps develop local rural communities. James is a serial entrepreneur and avid investor. He became involved with the crypto community starting in 2015 as a personal contributor. In 2017, he launched Black Panther Capital's first crypto fund of funds which invested in 10+ top tier token funds globally, and also participated in Coinbase, Bitmain, Messari, and other well-established industry leaders. Personally, James has also been a long-time blockchain/crypto advocate and personal advisor to many prominent organizations and institutions. James was invited to the Davos World Economic Forum as a blockchain forum panelist in Jan 2020 and spoke at the Singapore FinTech Week on the future of cryptocurrency in 2019.

Jonathan Allen

Jonathan served in the U.S. military for 5 years as an Explosive Ordnance Disposal (EOD) Technician, earning several medals including a Purple Heart. His passion for blockchain started in 2013 as an active Bitcoin trader and physical crypto (Casascius) collector. He went on to co-found Blockchain at Berkeley, San Francisco Blockchain Week, and Dekrypt Capital with the goal of creating vibrant blockchain communities and empowering builders. He is currently the Managing Partner at Mirana Ventures and a BitDAO Core Contributor.

Sandeep Nailwal

Sandeep is Co-Founder and COO of Polygon, an Ethereum scaling solution that at its peak was valued at over $15bn. Polygon enables developers to build scalable user-friendly dApps with low transaction fees without ever sacrificing on security. Polygon recently raised $100m for a new Polygon Studios fund to accelerate gaming and NFT efforts. Polygon will be partnering with AfricaDAO to provide a technical bridge and support for web3 talent across the region.

Santiago R Santos

Santiago is a prominent DeFi investor, formerly a Partner at ParaFi Capital. ParaFi Capital is a $1B crypto investment firm focused on DeFi. Santiago is also an advisor to a number of web3 protocols including Synthetix, Illuvium, StepN, and a founding member of PleasrDAO. Santiago held previous roles at Sageview Capital and JP Morgan investment banking. Santiago is also the co-host of the Blockworks' Empire Podcast.

Piers Kicks

Piers is a Venture Partner at Delphi Digital, a leading cryptocurrency research firm providing cutting-edge insights and updates to a community of over 80,000 investors and venture firms. Piers is also Head of Crypto at BITKRAFT Ventures, a world-leading investment platform for gaming, esports, and interactive media. Piers is the co-host of the Delphi Podcast, a podcast tapping the brains of web3 founders and leaders across all verticals.

Paul Veradittakit

Paul is a Partner at Pantera Capital, focusing on venture capital and investments. Pantera Capital is one of the earliest and largest institutional investors in digital currencies and blockchain technologies; they manage over $5.1 billion. Since joining, Paul has helped launch the firm's venture and currency funds, executing over 100 investments. Paul also sits on the board of Alchemy, Staked and Blockfolio, is an advisor to Origin, Orchid and Audius, and is a mentor at The House Fund, Boost VC, and Creative Destruction Lab. Prior to joining Pantera, Paul worked at Strive Capital focusing on investments in the mobile space, including an early-stage investment in App Annie.

Jordan Momtazi

Jordan is the Co-Founder of Synthetix protocol, a derivatives liquidity protocol based on the Ethereum blockchain providing the backbone for derivatives trading in DeFi. Jordan has extensive experience in sales and business development in online payments and has structured multiple products at PayPal. He is a prominent angel investor in the DeFi space. Synthetix will be partnering with AfricaDAO on bringing the best DeFi talent to the region and collaborating with regional leading crypto/fintech teams.

Marius Barnett

Marius is the Founder and principal of Karatage, which invests in both early stage venture capital firms as well as invests in companies and Founders directly transforming the web3 sector. Marius and the team have a ton of passion and experience across Africa having built significant businesses in alternative sectors in the region.

Chinedu Okpala

Chinedu is the Founder and CEO of Oval Labs, a firm building crypto-enabled solutions to three of Africa's biggest gaps in financial services for institutions: depreciating local currencies, cross-border payments, and access to credit. Prior to Oval, Chinedu was on the founding team of Biconomy, and has worked full-time in crypto since late 2017. Chinedu received his MBA from Harvard Business School in 2020, where he was Co-Chair of the Africa Business Club and Co-President of the Blockchain/Crypto Club.

Danilo Carlucci

Danilo is the Founder and CEO of Morningstar Ventures, a proprietary investment firm specializing in digital assets and blockchain technology, focusing on the Elrond ecosystem. Danilo was previously Head of Community at Google/YouTube and led YouTube's community efforts for strategy, growth, operations, and partnerships in the US and the UK.

Alexander Opeagbe

Alexander is originally from Nigeria, currently Founding Partner at Dominance Ventures. Alexander started his career at Barclays Investment Bank, where he worked on complex M&A transactions across the power, utilities, and infrastructure sector. Being deeply obsessed with new innovation and advancements in technology, Alexander went on an entrepreneurial journey and assisted in growth at several startups across B2B SaaS, automation and AI, consumer subscriptions, and web3. Alex has been an active investor and advisor to a number of projects including Orion Protocol and most recently, FairSide Network and VictoriaVR.

Annemarie Tierney

Annemarie is the General Counsel of Jambo. She worked in a variety of crypto-related roles, including as GC for what is now DCG, Genesis Trading, and Grayscale. Annemarie has also worked in a number of TradFi positions including the SEC, Skadden Arps, the NYSE, and Nasdaq. Annemarie has been involved in numerous projects across Africa over the last decade and travels there very often to advise some of the most influential Founders across the region.

Gregoire le Jeune

Gregoire is Co-Founder of Geometry – a research and investment firm focused on zero-knowledge privacy technology. Greg is an operator who has worked, advised and invested in 30+ web3 start-ups, ranging from derivatives on blockchain parameters to on-chain games. Gregoire's family has deep roots in Africa for generations and he is passionate on advising some of the most influential web3 teams across Africa and bridging them to the web3 hubs of talent across Europe.

Jason Kam

Jason is the Founder of Folius Ventures, a web3 fund focused on the APAC region. Folius is supported by industry partners including ParaFi, Dragonfly, Framework, Galaxy Digital, Brevan Howard, BitDAO and other investors such as Compound Founder Robert Leshner and Vance Spencer and Michael Anderson, the Founders of Framework. Prior to Folius, Jason was a former director at New York-based Briarwood Chase Management and a Tiger grand cub.

Conrad Ho

Conrad is the Co-Chair of PyData Global and is on the advisory board of Python Ghana. As an entrepreneur, programmer, and investor with several successful exits, he was also the Founder of Coho Group, which holds a portfolio of finance, technology, and online retail assets. Conrad is also a partner at PythonAnywhere. Previously, he was a director at Clicksit App Ltd, an investment analyst at Goldman Sachs, and a TMT-focused boutique investment bank.

Regional Advisory Committees

Western Africa

Chi Nnadi

Chi is the Founder of MARA, Africa's premier regulated crypto financial wallet. MARA is designed to suit the unique needs of Sub-Saharan Africa's exploding population of 1.1B people. MARA's mission is to ensure that Africans can safely enter the global crypto economy with a localized and trusted platform.

Pascal Ntsama IV

Pascal is the CEO and Co-Founder of Canza Finance. He has over 12 years of experience in designing, engineering, and managing IT infrastructure for AT&T, Sprint Corporation, and IBM. Pascal's areas of focus include software development, telecommunications, fintech, decentralized computing, IoT, machine learning, and cloud infrastructure. Pascal received his Bachelor degree in Electrical Engineering from Georgia Tech and he is currently pursuing his Masters In Technology Management at Georgetown University.

Papa Yaw Sencherey

Papa is the Co-Founder of Africa3, a growth equity software investor at Summit Partners and venture partner at Shima Capital, where he has invested in companies across DeFi, GameFi, Infrastructure, Middleware, DAOs, and more. Previously, Papa was an M&A investment banker at BofA Securities and a management consultant at PWC and Deloitte. Papa is a Ghanaian American who deeply believes that blockchain technology's decentralized, trustless and permissionless nature will be most impactful in emerging markets and seeks to partner with transformative teams building in the space.

Oyedeji Oluwoye

Oyedeji is the CTO and Co-Founder of Canza Finance. Oyedeji has deep experience in network engineering and emerging tech methodologies. Oyedeji previously worked as Capacity Manager of ATT products in India, Indonesia, New Zealand, Singapore, Thailand, Vietnam, and Japan for 7 years. He is a Global Advisory Board member of the Africa Chamber of Digital Commerce.

Ife Johnson

Ife is a serial entrepreneur with extensive experience in building global payment systems. He was previously Chief of Staff and Head of Growth of Bamboo, an investment platform that gives Africans the tools to build wealth from the ground up through real-time access to the global markets.

Desmond Brown

Desmond is from Accra, Ghana, and is a part of Venture Builder in Africa. At Venture Builder, his responsibilities include managing and coaching upcoming batches of hires. He is a proud recipient of the Shu Ren Educational Initiative Scholarship. Desmond has volunteered at Python Ghana as well as global developer community events, contributing back to the community and passing along the knowledge that he has gained through his work.

Prince Boamah

Prince is from Ghana and has been an experienced full-stack engineer at numerous leading African web3 startups. Before joining Gradia, Prince was previously a full-stack engineer at mPedigree and graduated from the Accra Institute of Technology in computer science. Prince has deep experience in Python and is able to create intricate web applications and has also contributed to the development of many other open projects.

Eastern Africa

Mesfin Sine

Mesfin grew up in Ethiopia, studied in the US, then built one of the most successful local mobile distribution channels in Ethiopia, Congo, Nigeria, Kenya, Tanzania, etc. Mesfin's African network is now across 30+ African cities with 100,000+ local stores, helping African companies create on-the-ground presence, online and offline marketing channels like telecom partnerships, media outlets, mobile distribution channels, and more.

David Gitonga

David is the Founder and Managing Partner at BitcoinKE, the leading blockchain and Crypto media and educational outlet in Africa. David has helped and supported projects build and scale throughout the continent while also opening up the space to potential investors via his vast networks and community over the last 5 years.

Christian Kakoba

Christian is the Co-Founder of BitHub Africa, a leading Blockchain and research hub based in Nairobi, Kenya. Chris has been involved in the technology start-up space for the past 10 years. Christian started his career at iHub, a pioneering technology hub in Africa, where he worked with a team of designers, engineers, and mentors to launch an ecommerce startup Crowdpesa Inc. In his current role, he has been working with various partners and international organizations to drive the adoption of Blockchain solutions and building the largest tech ecosystem in Africa. Christian also recently launched Ujengo Lab, a venture company operating in DRC, to nurture young entrepreneurs with the required digital skills so they can play a role in the future development of the country.

David Makuku Nandwa

David is from Kenya. He is a primarily self-taught, repeat technical Founder, and currently the CEO of HoneyCoin, a blockchain & FIAT infrastructure for business. Before HoneyCoin, David had two small exits in the e-commerce and consumer space inside and out of Africa. David has been in web3 since 2017 and in that time worked with and been supported by blockchains like Celo & Stellar and also worked for exciting web2 companies like Flutterwave, Andela, and Google Africa.

Alex Matu

Alex is a Partner at BitcoinKE and Founder of web3Clubs. BitcoinKE is the leading blockchain and Crypto media and educational outlet in Africa. Web3Clubs is an initiative to set up web3-focused clubs in learning institutions such as high schools and college campuses across Africa. Alex has experience in community building and is keen on community accessibility and driving web3 mainstreaming efforts in Africa.

Southern Africa

Eche Emole

Eche is the Founder of Afropolitan, a network that comprises the best that Africa and the diaspora has to offer across art, finance, tech, and media. Eche is a former executive at Flutterwave Inc., a payment technology company focused on helping banks and businesses provide seamless and secure payment experiences for their customers in Africa and internationally. Eche has 10 years of experience building communities across the African Diaspora.

Andre de Wet

Andre is a seasoned CEO, strategist, and entrepreneur with over 25 years of experience in Africa. He has held C-level roles at multiple African startups, including CEO of PriceCheck, former Head of Africa of iFlix, former Consultant at Vodacom, and former CEO of UBU International, a leading digital wallet and payment app. Andre also holds advisory roles at Techstars and Endeavor.

Fady Yacoub

Fady is the Co-Founder and Managing Partner at HOF Capital, a multi-stage venture capital firm with over $1.2bn in AUM. At HOF, Fady led investments in Epic Games, Klarna, Flutterwave, Yoco, SoFi etc. Prior to HOF Capital, Fady worked at Digital World Capital, a technology-focused fund, helping the firm expand its investment portfolio in Asia by overseeing the firm's investment in Baidu and Qihoo 360. Earlier in his career, Fady was an EIR at Switch, which builds and operates the highest-rated colocation data centers in the world. Fady earned both a BS and BA in Business Administration & Psychology from the University of Southern California.

Jeff Xu

Jeff is the COO of Yalla, the first UAE internet company listed on NYSE. Dubbed "Middle East Tencent," Yalla is the largest voice-centric social networking and entertainment platform in the MENA market as measured by revenue. Its global user base has exceeded 30 million and has been frequently ranked top in multiple app stores. The company's flagship mobile application, Yalla chat, a mirrored online version of the majlis or cafes, is specifically tailored for the people and local cultures of the MENA region.

DAO Structure and Treasury Management

To reach the market quickly and embark on fulfilling this vision, we propose to deploy a GnosisSafe multisig with N-of-M signers selected by the initial Community Partners. Solutions like GnosisSafe are quickly deployable and battle-tested with other significant community treasuries. Future decisions to adopt alternative treasury management practices will be decided by the community.

Jambo and BitDAO commit to develop and adopt stronger DAO frameworks as soon as they are available. We also strive to improve and support the R&D in this space

Initial Funding

In order to facilitate this mission, AfricaDAO will target an initial raise of $125M with $105M of funding to be contributed by strategic partners named above and $20M to be contributed by BitDAO.

AfricaDAO/Jambo Supporters

Bit DAO

PARAFI CAPITAL

polygon studios

PANTERA

MIRANA

ALAMEDA RESEARCH

coinbase VENTURES

SYNTHETIX

DELPHI VENTURES

GEMINI

32-BIT

WOODSTOCK

#HASHED

BH Digital

yolo investments

KINGSWAY CAPITAL

HOF CAPITAL

ALLIANCE

Folius Ventures

GRATICULE ASSET MANAGEMENT ASIA

MORNINGSTAR VENTURES

SHIMA CAPITAL

BITFINEX

UOB Venture Management

ETHEREAL VENTURES
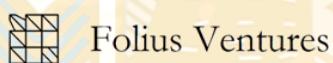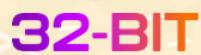
DOMINANCE.

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