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AFRICA CROSS-BORDER PAYMENT STARTUP CHIPPER CASH SECURES \$2.4M INVESTMENT LED BY DECIENS CAPITAL



BABATUNDE — MAY 9, 2019



Chipper Cash, an African cross-border payment startup has raised a \$2.4 million seed round led by Deciens Capital. Also joining the funding round are 500 Startups and Liquid 2 Ventures.

Co-founded by Ham Serunjogi (Uganda) and Maijid Moujaled (Ghana) in October 2018, Chipper Cash offers no-fee, P2P, cross-border mobile-money payments in Africa. The payment startup is based in San Francisco with offices in Ghana and Nairobi. Since inception, Chipper Cash has processed 250,000 transactions for over 70,000 active users, according to Serunjogi.

TechCrunch reports that with the funds raised, Chipper Cash will launch Chipper Checkout: a merchant focused, C2B, mobile payments product. This side of the startup's offerings isn't free, and Chipper Cash will use revenues from Chipper Checkout—in addition to income generated from payment volume float—to support its no-fee mobile money business.

Commenting on the investment, Sheel Mohnot, who led 500 Startups' investment in Chipper Cash, likened the company's model to PayPal.

"When PayPal started it was just a consumer to consumer free app. It still is free for consumer to consumer, they but they monetized the merchant side. That model is tried and tested. It just doesn't exist in Africa, so Chipper has the opportunity to do that," he told TechCrunch.

The startup will expand beyond its current four-country operations in Ghana, Kenya, Rwanda, Tanzania, and Uganda within the next 12 months. Chipper Cash also plans to tap the global remittance market for Sub-Saharan Africa, a large pool of roughly \$38 billion, in the near future.

Remittances won't be the firms' top focus, however. Serunjogi believes there's more volume to be found within Africa. "Demographics, migration, and regional economic-integration within the continent mean there'll be an infinitely growing amount of cross-border commercial activity within Africa," he said. "When it comes to payments, the pie is growing and...the percentage of that pie that is digital payments will also grow."

The journey for Chipper Cash's founders from Africa to founding a startup and pitching to Joe Montana passes through Iowa. Serunjogi and Moujaled met when doing their undergraduate degrees at Grinnell College. Stints at Silicon Valley companies followed: Facebook for Serunjogi and Flickr, Yahoo!, and Imgur for Moujaled.

Rocio Wu of Liquid 2 Ventures will now join Chipper Cash as a board observer. The startup is the second Africa investment for the fund. Liquid 2 Ventures is also an investor in logistics startup Lori Systems.

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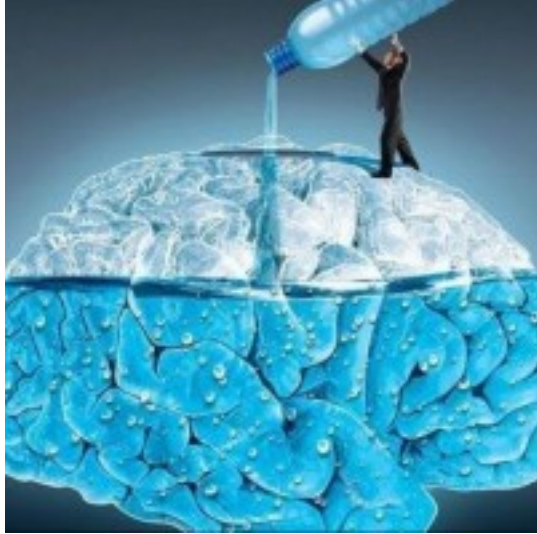
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