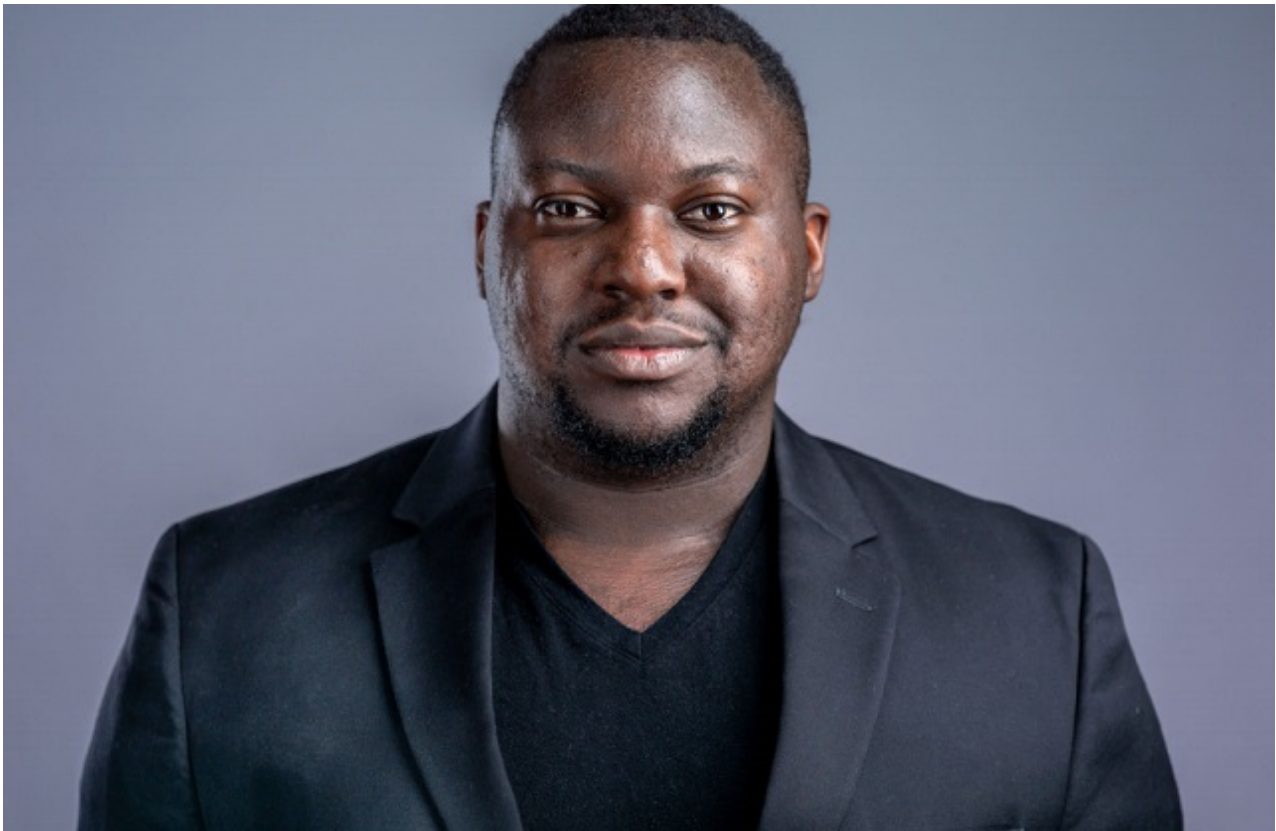


Uganda Fintech entrepreneur gets US\$30m funding

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December 3, 2020



| Ham Serunjogi's Chipper Cash targets expansion across Africa

| **THE INDEPENDENT** | African fintech startup Chipper Cash is once again in the money markets news; this time for securing a US\$30 million Series B funding round led by Ribbit Capital with participation of Bezos Expeditions — the personal venture capital fund of none-other than Amazon CEO Jeff Bezos.

This new funding brings to US\$43.8 million, the amount the startup has raised in 2020.

As in the past, Chipper Cash's latest success created a buzz in Uganda because at its helm is an upcoming entrepreneur, Ham Serunjogi, who was born and bred in Kampala.

Serunjogi co-founded Chipper Cash, a mobile money transfer company focusing on cross-border transactions within Africa and abroad, with longtime Ghanaian friend Maijid Moujaled.

Its model is a free, instant, one-on-one, cross-border payment platform that caters to unique needs of African customers without credit cards. It makes use of mobile money platforms which are commonplace in Africa.

Chipper Cash is currently operational in Uganda, Ghana, Kenya, Tanzania, Rwanda, Nigeria, and South Africa. But it plans to use some of the newly raised financing to expand to other countries on the continent.

According to latest information, Chipper Cash boasts three million users and processes an average of 80,000 transactions daily.

According to one report, Jeff Bezos backing of Chipper Cash will widen the company's product suite through inclusion of more business payment solutions, crypto-currency trading options, and investment services. This is the first investment in an African startup for the venture capitalist fund which has also backed global tech brands such as Uber, Twitter, and AirBnB.

"We are responding to the demand from customers on our P2P platform who also have business enterprises to provide solutions to enable collection of payment for sale of goods," says Serunjogi who is the Chipper Cash CEO.

Serunjogi's foray into Fintech started after he graduated from the Aga Khan Academy in Mombasa and enrolled at Grinnell College in Iowa, USA, on a scholarship. He majored in Economics while Maijid studied computer science.

Together, they developed an app that allowed users to send short, encrypted voice recordings that would self-destruct after they were played. This was hailed as a smart solution that anticipated the rise of privacy concerns in technology. It also had an African focus; the ability to work in places where voicemail systems were not common.

According to a report on the Aga Khan website, as he prepared to graduate from Grinnell, Ham let himself dream big. He set his sights on the biggest social media giant he could find.

"I took an unorthodox approach," Serunjogi said of his strategy for getting a job. "Instead of applying online, I sent an email directly to Sheryl Sandberg."

He received responses to his email within hours, urging him to apply online. Soon recruiters were calling to set up interviews. The interviews led to an internship on Facebook's Global Accounts Team in New York during the summer of 2015, before his final year of study at Grinnell College.

There he enjoyed a surprising degree of autonomy to tackle issues that he cared about. In his first weekly one-on-one with his supervisor, she asked him, "What are you most passionate about?" He took that as encouragement and created a new initiative.

"My role required a lot of problem solving and thinking outside the box," he explained. His creativity gained supporters.

In 2016, Serunjogi who was just 22 years old started a full-time career with Facebook in Dublin, capital of Ireland, where Facebook's international headquarters are located.

He was responsible for managing partnerships for some of Facebook's largest advertisers in the U.K. For this he travelled to London and other cities to meet with clients and represent Facebook at various events. On one such trip to Facebook's Headquarters in Menlo Park, California he met with Facebook's COO, Sheryl Sandberg.