

Flutterwave closes \$250m in Series D funding

Flutterwave, an African based fintech company, announced that it has raised \$250m in Series D funding, valuing the company at over \$3bn as the brand continues to transform the way Africans transact on the continent and worldwide.



Oluwbenga 'GB' Agboola, Founder and CEO of Flutterwave

Flutterwave has reportedly become the highest valued African startup with this investment. It is a validation of African talent, innovation and its young inspiring people. It is also a huge endorsement in the growth of the business, innovation and technology landscape in Africa.

Flutterwave's latest backers include some of the world's most respected investors led by B Capital Group, and with participation from Alta Park Capital, Whale Rock Capital, Lux Capital, among others. Several existing investors who also participated in previous rounds also followed this round, including, Glynn Capital, Avenir Growth, Tiger Global, Green Visor Capital and Salesforce Ventures.



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The new funds will drive Flutterwave's ambitious expansion plan to accelerate customer acquisition in existing markets and growth through M&A, and develop complementary products while encouraging new innovations in its products and services development.

Since its inception in 2016, the Flutterwave team has been on a mission to create endless possibilities for customers and businesses in Africa and the emerging markets. The Series D fundraise comes on the back of an impressive run of five years in which Flutterwave has processed over 200 million transactions worth over \$16bn to date across 34 countries in Africa. It also follows a year of rapid growth for the brand which now serves over 900,000 businesses across the globe.

In 2021, Flutterwave launched a range of new products including Flutterwave Market for merchants to sell their goods via an online marketplace and, most recently, Send, a remittance service that empowers customers to seamlessly send money to recipients to and from Africa. Flutterwave has also partnered with leading global and pan-African technology and telecommunication companies such as PayPal, MTN, Airtel Africa to drive financial inclusion on the continent and create endless possibilities for customers who can build customisable payment applications through its APIs.

Olugbenga 'GB' Agboola, founder and CEO of Flutterwave, said "Our story is that of resilience and hard work. Our growth so far is due to the support of our customers, our partners, the banks, the public, the regulators, and importantly our people. The Central Bank of Nigeria, under the leadership of Dr. Godwin Emefiele, laid the vision of a transformational payment system in Nigeria, provided the framework for innovation in this space, and has continued to create regulations that have enabled us to grow and thrive."

"We are grateful to them and to all the other Central Banks in all the countries where we operate. We set out to build a platform that simplifies payments for everyone and today, our solutions are used across the globe to connect Africans to the world and the world to Africans. We are delighted that investors believe in us and our story and are committing their resources to this belief. "

"This latest funding demonstrates the conviction of some of the world's leading investors in both our business model, team and the Africa technology market. It gives Flutterwave the much-needed support to deliver on our plans to provide the best experience for our merchants and customers around the world."

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