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Fuzu Ltd raises 3.4 million EUR Series A to prepare people and organizations for success

Fuzu Limited has raised a 3.4 million EUR Series A round to support the development of the next phase of the Fuzu.com platform and the learning proposition, to further strengthen the team across core markets and to accelerate expansion across Africa. Investors include Sparkmind.vc, Finnfund, Cornerstone Enterprises, Aucfan Incubate, Seedstars International, Kepple Africa Ventures, Barona and a group of individual investors.

Fuzu's mission is to Prepare People and Organizations for Success. Name Fuzu comes from Swahili and means 'self-made success'. Fuzu's vision is to become the undisputed home of opportunities for the African talent; a place where career builders come for career growth and inspiration; a place where individuals and organizations access value adding data driven services preparing them for success. Fuzu.com was launched in September 2015 and has over the past five years become the most popular career development platform in Kenya and Uganda with more than 7.5 million lifetime users. Fuzu platform provides AI-powered personalized guidance to individual users, and talent acquisition and data services to organizations, supported by a world class team in Kenya, Uganda and Finland, where Fuzu Ltd is incorporated.

Africa – the world's largest job market by 2040

Today, Fuzu.com has close to a million registered users in Kenya and Uganda and more than 1,000 organizations that have used the platform to find and nurture talent. The potential for growth is significant with the African workforce more than doubling between 2020 and 2040 to 1.1 billion people.

"We firmly believe that every human being is born with talent and that every organization wants to maximise their value to their clients. But lack of access to opportunities, support and talent make career builders and organizations fall short of their true potential. We change this by providing access to opportunities and personalized learning and guidance; and by ensuring that organizations can access just the right talent and market data, maximizing their chances for success. Our aim is to transform the African job markets and to help people learn and grow throughout their careers.", said CEO of Fuzu Limited **Jussi Hinkkanen**.

Investors bring on-board expertise in education, online platforms and local markets

The total funding raised as part of the Series A round is 3.4 million EUR. The lead investor Sparkmind.vc will invest 1.5 million EUR, followed by Finnfund, Cornerstone Enterprises, Aucfan Incubate, Seedstars International, Kepple Africa Ventures and Barona as well as a group of individual investors, together accounting for the remaining EUR 1.9 million EUR.

"We are impressed about the Fuzu team and what they have built so far, and we look forward to working with Jussi and his colleagues. Fuzu fits well in our investment focus as a prime example of a digitally distributed, personalized lifelong learning solution that can be made accessible to tens of millions of users.", said Sparkmind.vc Partner **Vesa Laakso**.

"Fuzu narrows the employability gap especially among young working-age population by combining the strengths of the Finnish education and innovation systems with deep understanding of the end-users. Our first investment in Fuzu was in 2016 and the need for a platform like this has just grown over the years", stated Finnfund CEO **Jaakko Kangasniemi**.

"As an East African investor, we understand the importance of talent and data in accelerating the growth of the local private sector. Fuzu rides the wave of job market transformation and we are excited to be on board.", said Cornerstone Enterprises Ltd Chairman **Davinder Sikand**.

"Fuzu is our first investment on the African continent and we are very excited about the potential with the Fuzu concept and the continent as a whole. Aucfan's expertise in building leading online platforms will be important in taking Fuzu.com to the next level", stated Aucfan Incubate Inc. CEO **Masatoshi Inoue**.

"We are very excited about the coalition and are confident that this group of investors will help Fuzu catalyse the African talent ecosystem and prepare millions of people and thousands and organizations for success", closes Fuzu Ltd. COO, **Edward Vaisberg**.

Additional Information:

Fuzu Limited was founded in 2013 in Finland by an experienced team of Africa and emerging market specialists who prior to Fuzu had launched tech based solutions to tens of millions of users. Fuzu combines the strengths of the world-renowned Finnish education and innovation system with deep understanding of the end-user, their needs and aspirations. Fuzu aims to change the landscape of job search and recruitment and to become the undisputed home of African talent by preparing people and organizations for success.

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www.fuzu.com/about

Sparkmind.vc

Sparkmind.vc is the first Nordic venture capital company focused on the learning sector. The company invests in teams transforming early childhood, K12, higher, secondary and vocational education as well as corporate and lifelong learning. The investment sweet spot of Sparkmind.vc is from seed to international growth phase with single investment up to 5 million EUR.

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Finnfund

Finnfund is a Finnish development financier and professional impact investor. We build a sustainable world by investing in responsible and profitable businesses in developing countries. Each year we invest 200–250 million euros in 20-30 projects, emphasising renewable energy, sustainable forestry, sustainable agriculture and financial institutions. Today Finnfund's investments and commitments total about 800 million euros, half of them in Africa. The company has 83 employees. For more information, please visit www.finnfund.fi

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Cornerstone Enterprises Ltd.

Cornerstone Enterprises Ltd. was formed in 2011 as a private investment company registered in Nairobi, Kenya. Its shareholders consist of over 30 individuals. The shareholders are successful executives involved in the region's commercial, industrial, capital markets, financial services including insurance and banking, energy services, hospitality, horticultural, legal, accounting, tax advisory and private equity sectors of the regional economy. The shareholders are well placed in investment and business circles in the region and belong to many non-business networks including numerous cultural, religious, charitable, artistic, social and sports associations and memberships.

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Aucfan Incubate inc.

Aucfan Incubate inc. is the corporate venture capital arm of Aucfan Co., Ltd. in Tokyo, Japan. We invest in and support seed and early stage startup companies using unique and innovative technologies. To date, Aucfan and Aucfan Incubate has invested in more than 80 companies in the world.

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