

Press Release 29.11.2016 12:00

Finnish-Kenyan start-up Fuzu raises 1.75 million EUR to support expansion in Africa and Asia

The Finnish-Kenyan start-up, Fuzu Limited, has raised 1.75 million EUR of funding to support business development and expansion in the African and Asian markets. The company, currently operating in Kenya, will now start rapid expansion to other African countries as well as to Asia. Investors include Finnfund, Barona and Polkuni.

Fuzu has developed an intelligent career development, learning and recruitment platform for emerging markets. The name Fuzu is derived from the Swahili language which means ‘to progress or to qualify’. Fuzu’s vision is to provide innovative solutions to challenges faced by millions of job seekers and employers across the emerging markets. For employers, the platform offers advanced headhunting search and recruitment solutions with competence evaluation and algorithm based ranking to identify the best fitting candidates for their roles while on the other hand, it provides career counselling, learning solutions, information about open positions and industry updates to job seekers, hence providing support and guidance at different stages of user’s career.

Africa will be world's largest job market by 2040

Fuzu has a community of more than 180,000 users in Kenya and over a hundred companies are using the platform to acquire talent. The potential growth is significant as there will be more than 120 million people entering the job market between 2010 and 2020 alone, making Africa the largest job market globally by 2040.

“Youth unemployment is one of the most significant challenges of our time and unless solved, will lead to social instability with serious global repercussions. A bigger percentage of our users have never received any form of career guidance or acquired any professional education. Our vision is to provide hope to millions of users with a digital service that continuously encourages them to fulfil their potential and prepares them for alternative career paths; from formal employment to entrepreneurship and self-employment,” says CEO of Fuzu Limited, **Jussi Hinkkanen**.

Investors bring on-board expertise in emerging markets, job markets and learning

The total funding raised for the expansion in Africa and Asia is 1.75 million EUR. FinnFund's contribution in the first phase will be 500,000 EUR with the possibility of increasing it to 1.5 million EUR. Barona will invest 150,000 EUR and Polkuni 100,000 EUR during this round.

"If there is significant friction between supply and demand in the job markets, large amount of jobs fail to materialize and people are left unemployed. Fuzu eases this friction in places where poorly functioning job markets are a hindrance to development. For example in Kenya, youth unemployment is a significant challenge. Fuzu provides job seekers with a possibility to demonstrate their skills and competencies and to find work that suits them," says FinnFund CEO, **Jaakko Kangasniemi**.

"Fuzu's unique, brave and well-thought-out business model convinced us and we believe that Fuzu will be a great success story," stated CEO of Barona Technologies **Tuomas Mikkonen**. "Barona's extensive experience in job markets and development of work related technology solutions will add significant value to Fuzu."

"Fuzu is doing an important work for improving the efficiency of job markets in Africa. The youth need to have equal opportunities for educating themselves and for realizing their professional dreams and aspirations. The radical transformation of the job markets, having in mind that technology solutions are taking giant leaps, will surprise us all over the coming years. Agile and mobile-first players like Fuzu will be at the forefront of solving global challenges," says **Pasi Joronen** from Polkuni Oy.

"We are truly excited about the confidence and courage demonstrated by FinnFund, Barona and Polkuni in investing in the transformation of the job markets, thus improving the opportunities of millions of people in finding their place in the world," closes **Jussi Hinkkanen**.

Additional Information

Fuzu Limited was founded in 2013 in Finland by an experienced team of Africa and emerging market specialists. 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 by turning hopeless job-hunting into an ever inspiring journey of self-discovery.

Mr. Jussi Hinkkanen, CEO of Fuzu Ltd Tel: +358 40 767 4008 Email:

jussi.hinkkanen@fuzu.com

www.fuzu.com

Finnfund (Finnish Fund for Industrial Cooperation Ltd.) provides long-term risk capital for private projects in developing countries. Investment criteria include profitability, social and environmental responsibility and positive development impacts. There is also a strong focus on renewable energy, sustainable forestry and cleantech. Since 1980 Finnfund has made nearly 370 investments in almost 70 countries. Today we have approximately 613 million euros invested in or committed to 165 projects in 33 countries.

Mr. Jaakko Kangasniemi, CEO, Finnfund Tel: +358 40 577 7676 Email:

jaakko.kangasniemi@finnfund.fi

www.fnnfund.fi

Barona Technologies Oy is a growing Finnish company dedicated to developing better ways to work. Barona Technologies offers several solutions aimed at improving matching of job hunters with employers. It is part of the Barona Group, a group of Finnish companies working in various ways to improve working life. Barona Group was founded in 1999, and its turnover in 2015 was 245 MEUR.

Mr. Tuomas Mikkonen, CEO, Barona Technologies Oy Tel: +358 40 830 6029

Email: tuomas.mikkonen@barona.fi

www.barona.fi

Polkuni Oy is a Helsinki and Hong Kong based brand mentoring world-class teams and co-developing products with hands-on investment helping the companies scale in the right way. We are using our network to evaluate and match products to suitable markets. We have strategic focus on education and music, expanding our reach to other emerging high-growth and high-impact sectors.

Mr. Pasi Joronen, Polkuni Oy Tel: +358 40 701 0121 Email: pasi@polkuni.fi

www.polkuni.fi