

Zambian neobank Lupiya secures \$8.25m funding

Zambian neobank, Lupiya has successfully secured \$8.25m in Series A seed funding round.



Image supplied

The fundraising was led by Alitheia IDF Fund, a private equity fund that invests with a gender lens, with participation from Inoks Capital SA and the German Investment Bank KfW DEG.

The funding will be channelled into enhancing Lupiya's technological infrastructure, expanding its range of financial products, and scaling its operations to reach more customers.

Founded in 2016, the neobank has steadily risen as a prominent figure in Zambia's fintech scene and has an impressive list of backers that includes Mastercard, Google, The World Bank, and the UN International Trade Center.

Lupiya's primary mission is to bridge the financial inclusion gap by offering easy-to-use, technology-driven financial solutions to the unbanked and underbanked populations in Zambia.

Lupiya's efforts were recently lauded by US Vice President Kamala Harris during her visit to Zambia where she said:

“ Providing capital to women helps them increase the economic status of their families and their communities ”

Evelyn Chilomo Kaingu, co-founder and CEO of Lupiya, expressed her excitement about the funding:

"This Series A investment marks a significant milestone in our journey to continue serving our customers and the opportunity to further provide holistic financial solutions. The team at Lupiya has worked hard and is excited for the new phase of our growth.

"With the support of Alitheia IDF, Inoks Capital, Mastercard, and KfW DEG, we are better poised to scale our operations and deepen our footprint not just in Zambia but also in the broader Southern and East African region."

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