

HyperionDev secures over R50m in funding to expand to the US and UK

HyperionDev has announced that it has raised over R50m in 12 weeks in an edtech Series A fundraiser. The company said the combined funding strategy attracted over 1,500 investors from more than 20 countries, culminating in one of the largest ever edtech Series A fundraises in Africa.



CEO of HyperionDev Riaz Moola

HyperionDev's public investment crowdfund on crowd investment platform CrowdCube was particularly successful: from its original goal of raising R15m in 31 days, the company was swarmed with public interest, surpassing its target in just five days. Within 14 days, HyperionDev's campaign raised R37,2m.

Founder and CEO of HyperionDev, Riaz Moola, said: "This incredible milestone will directly benefit thousands of students across the globe who are looking for an accessible and affordable way to learn job-ready, practical developer skills in months rather than years. In the past 12 weeks, we've welcomed over 1,500 new stakeholders. We believe that our coding bootcamps are the best way to close the growing global tech skills gap, and with this wave of support we are one step closer to fulfilling our mission in the US and UK markets."

The HyperionDev Series A milestone will mark the next stage of its planned expansion into UK and US markets on the back of the company's success in Africa, including 640% revenue growth since 2018, a 254% growth in active users during the lockdown, and more than 100,000 student registrations.

HyperionDev said the fundraising success will also directly enable over R3.5m in full coding bootcamp scholarships for deserving students. In addition, the campaign included investor scholarships and investor awards to the value of R13,8m, with new stakeholders donating free bootcamps and discounted courses to students in need.

“ (1/3) Meet your future tech leaders. 💡💡

Following our £2.5 million (R50 million) Series A fundraiser earlier this year, we will be reinvesting £176k (R3.5 million) in

local tech talent in the form of full coding scholarships with HyperionDev.— HyperionDev (@HypDev) [June 8, 2021](#) ”

Moola continues: “This has been our biggest campaign to date. The reaped rewards will allow us to give back over R3.5min full coding bootcamp scholarships for students in need. What’s been particularly great is our investors’ generosity and belief in our vision for accessible education. These investors were promised a reward of a free or heavily discounted bootcamp with their investment; many of them have chosen to donate their bootcamp reward to students. It’s been amazing to watch so many people get on board with this social impact investment and make real change to the lives of South African youth.”

Many South African youth are simply unable to afford a university education. According to Statistics SA, 51% of youth aged 18–24 claimed that they did not have the financial means to pay for their tuition. This social issue persists in an environment where tertiary education fees rise by up to 25%; in South Africa alone, the cost of going to university has skyrocketed, with an undergraduate degree costing on average between R30,000 and R70,000 per year.

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