

Acasia Ventures invests in Tappi

TAPPI AIMS TO PUSH THE NEEDLE OF AFRICA'S ECONOMIC GROWTH THROUGH EMPOWERING SMES

Nairobi, Kenya, 25 February 2024 - Egyptian venture capital firm Acasia Ventures joined a USD 1.5 million pre-seed funding round in Kenyan digital commerce startup [tappi](#). The round was led by Mercy Corps Ventures and Chui Ventures, and joined by international VC firms and angel investors, as well as advisors from Google and Salesforce.

Founded in 2022 by CEO Kenfield Griffith ([LinkedIn](#)) and Cofounder Louis Majanja ([LinkedIn](#)), tappi is a SaaS platform set to digitize the millions of micro, small and medium-sized enterprises (MSMEs) in Africa through solutions for lead generation for marketing.

On the platform, the millions of MSMEs constituting 90% of all businesses in Africa and accounting for 60% of employment across the continent¹, can easily develop and maintain their own digital presence to acquire and retain customers. Once companies sign up on tappi, they can create their own personalized landing page, discover and acquire new customers online, handle and manage lead generation, enhance marketing campaigns, and stimulate sales growth. They can also accept digital payments from customers through tappi, and pay for online marketing campaigns by recharging their mobile phone's credit.

Simply put, tappi allows MSMEs to develop online storefronts while facilitating their financial needs by accepting payments and allowing them to pay for online marketing through their mobile phone plan.

Although tappi only launched just over a year ago, the company is currently present in Kenya and Nigeria and was able to onboard over 10,000 SMEs on the platform through its on-ground strategy and partnerships with major mobile operators, such as MTN in Nigeria.

"We know that there is a direct correlation between the growth of SMEs and the growth of the economy as a whole - and that is the needle we are trying to push in Africa," Griffith explains. "Proper, organized data and simplified online presence management can empower these businesses and help them grow at a manageable scale."

Griffith, who has a PhD in Design and Computation from the Massachusetts Institute of Technology (MIT), and Majanja, a former software developer at UC Berkeley, understood that the main challenges these MSMEs are facing are finding and retaining customers, and growing their business.

¹ United Nations Development Programme, 2023



“Through our first startup, we realized that we were solving the problems of large companies, like banks and mobile operators. We soon came to realize that a lot of small businesses across the continent need the same services at an affordable price to be able to grow, and that is what we are trying to achieve with Tappi,” Griffith explains. “We’re truly excited to have Acasia Ventures on-board, and are looking forward to working together to empower Africa’s SMEs to unlock their full potential.”

“MSMEs serve as the foundation of the African economy, but they remain underserved due to the lack of data, complex customer relationship management tools, and intricate payment systems,” Managing Partner at Acasia Ventures Aly El Shalakany explains. “tappi has gained substantial momentum since it launched just over a year ago, because they offer a compelling digital solution to the critical challenges of MSMEs across the continent. We are confident that Kenfield, Louis and their world-class team will be able to pave the way for building stronger businesses in Africa.”

tappi aims to use the investment round to expand its sales force and forge strategic partnerships with operators across the continent, while expanding its team and solidifying its brand.

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About Acasia Ventures:

Acasia Ventures is a leading venture capital firm that invests first cheque in early-stage companies throughout the Middle East and Africa. Acasia Ventures backs exceptional founders building digital solutions that can solve real and essential problems at scale. The firm focuses on four areas of impact, which are: (i) promoting significant and meaningful gender diversity, (ii) creating high quality jobs and a positive work environment, (iii) achieving food security for all, and (iv) promoting financial inclusion and independence.

About tappi:

tappi is a SaaS platform that digitizes SMEs in Africa through software solutions for lead generation and marketing. By providing personalized landing pages for businesses, it empowers businesses to discover customers online, handle and manage lead generation, enhance marketing campaigns and simulate sales growth. Additionally, it allows businesses to accept digital payments from customers by facilitating transactions through various channels such as mobile money, and enables business owners to pay for the digital marketing campaigns through mobile airtime credit.

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