



## MEDIA RELEASE

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### Enygma Ventures invests \$1m in Lupiya fintech startup

Enygma Ventures has made a \$1 million investment in Zambian based micro finance startup, Lupiya. This investment, will enable Lupiya to continue to scale and roll out its services fulfilling its mission of ensuring Zambians, particularly women are able to participate in the economy through its financial inclusion strategy.

“We are thrilled with this investment, it has come at the right time in the interesting financial climate many businesses are experiencing as a result of the Covid-19 pandemic,” says CEO and co-founder Evelyn Kaingu.

According to statistics, about 70% of Zambians do not have access to formal financial services simply because they do not have the necessary collateral they need to secure a loan. Lupiya is an innovative Zambian fintech solution that is working tirelessly to close the gap for people without access to financial services and at the same time, help Zambia achieve its goal of seeing 70% of Zambians accessing financial services by 2022.

Lupiya is a branchless, innovative digital micro finance platform that leverages technology to make the process of borrowing simpler and easier so that people and businesses located across the country even in rural, remote areas can access financial services.

“We are excited to partner with Lupiya to make an extraordinary difference to the lives of particularly female Zambian business owners, who run small and medium sized businesses,” says Sarah Dusek, Managing Partner and co-founder of Enygma Ventures. “We believe the access to capital is a key strategic initiative to enable job creation, enterprise stimulus and in turn economic growth.”

This investment says Muchu Kaingu co-founder, “will enable us to continue ensuring Zambians can easily access financial services when they need them. We are excited to work with Enygma in transforming the economic outlook of the SADC region.”

For more information on Lupiya visit Lupiya's website at [www.lupiya.com](http://www.lupiya.com) and watch Muchu Kaingu speak about Lupiya in their [Lupiya video](#).

Follow Lupiya on social media on the following channels:

Instagram: [@lupiya\\_loans](#)

Twitter: [@lupiyaloans](#)

Facebook: [@lupiyaloans](#)

Should you require more information, please contact Jabulile Sonya Ngwenya at [jabulile@enygmaventures.com](mailto:jabulile@enygmaventures.com) or WhatsApp message her at +27 (0) 76 890 8956.

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### **Enygma Ventures Social Media Details**

Website: [www.enygmaventures.com](http://www.enygmaventures.com)

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