

Classifieds app raises funding to expand in Africa

DAKAR, Senegal - CoinAfrique, the most downloaded classifieds app in French-speaking Africa, has raised €2.5 million to accelerate its development in French-speaking Africa. It aims to exceed 10 million monthly users by 2022.



CoinAfrique's ambition is to become the mobile audience leader in francophone Africa. New shareholders include Investisseurs & Partenaires (I&P), an impact investment fund dedicated to SMEs in sub-Saharan Africa; and a pool of investors represented by French Partners and Mercure International, a leading retailer in French-speaking Africa.

[CoinAfrique](#) becomes the first start-up in the classifieds space in French-speaking Africa to raise €2.5 million, highlighting its ability to scale up its model and reach its ambitious target. In 2017, CoinAfrique became the most downloaded mobile application for classified ads in French-speaking Africa (more than 600,000 downloads for almost five million sessions opened since its launch). Today, CoinAfrique has more than 150,000 monthly active members across 16 countries. In November, it was the only francophone start-up among the 20 selected to participate in the first edition of XL Africa, the start-up acceleration program initiated by the World Bank.

This fundraising is part of a generally favourable trend for start-ups in Africa. According to venture capital fund Partech Ventures, African start-ups raised \$560 million in 2017, up from \$ 368.8 million in 2016, a 53% year-on-year growth.

Profitable

There are also more transactions (128 in total), as well as a wider geographical distribution. The classified ads model is one of the most profitable in the online space and in other emerging economies, these apps are growing more popular, such as Carousel, a Singapore based start-up that recently raised \$70 million.

Matthias Papet and Eric Genêtre, co-founders of CoinAfrique said: “The successful fundraising highlights the fact that CoinAfrique has positioned itself in a booming market and will allow us to accelerate our activities on our existing markets, while serving new countries and continuing to develop the best user experience, one that is always closest to the needs of our community of buyers and sellers. We will exceed 10 million monthly users by 2022.”

Jean-Michel Severino, Investisseurs & Partenaires’ president said: “CoinAfrique is a promising company with huge growth potential, particularly in French-speaking West Africa. Indeed, CoinAfrique offers an innovative classifieds offer, based on the growing use of new technologies and adapted to the consumption habits of young people, a rapidly expanding age group.

“We are happy to support CoinAfrique in this new stage of its development so as to maximise its impact on small urban businesses in the region, be it in terms of sales growth, job creation or [the] formalising and structuring of these businesses.”

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