



## Kuda Commences \$37m Financing Deal

May 30, 2021 4:00 am



Nume Ekeghe

The recently announced \$37 million Series A financing round by Kuda, the Africa-focused challenger bank, has given early investors an ideal opportunity to exit their investment via a secondary sale.

One investor, SM River, the consortium consisting of Raj Kulasingam, Haresh Aswani, Vishal Agarwal and Alwin Magimay which acted as lead investor of Kuda's \$1.6 million pre-seed round took the opportunity created by the secondary sale to realise a material return on their early investment.

SM River was the largest investor in Kuda's pre-seed round and its stake was bought by Kuda's existing investors.

Founder & Chief Executive Officer Kuda bank, Mr. Babs Ogundeyi, in a statement made available to THISDAY explained: "It was important to give Kuda's earliest investors an exit opportunity, and we are delighted that we have been able to repay their early backing of the company with a material return on their investment.

"We are particularly grateful for the foresight shown by SM River in recognising the potential

Privacy & Cookies: This site uses cookies. By continuing to use this website, you agree to their use.  
To find out more, including how to control cookies, see here: [Cookie Policy](#)

Close and accept

money, by leveraging their knowledge, reputations and networks to help Kuda secure and

Privacy



the company's Board."

Speaking about the exit, Kulasingam on behalf of SM River Consortium said: "When we met Babs and Musty, we saw the huge opportunity for their vision of the creation of Nigeria's first digital bank and backed them to take advantage of this opportunity. "It's been an incredible journey of growth and scale and we commend the Kuda team for getting the company to where it is in such a short space of time. "As angel investors, who focus on early-stage investments, it's now time to recycle our capital, find the next Kuda and hand over the baton to institutional VCs to guide the founders to further scale and grow.

"We will continue to watch with pride as Kuda delivers financial innovation to Africa and the world."

Share this:

Facebook | Reddit | Twitter | Print | Pinterest | Email | WhatsApp | Skype | LinkedIn | Tumblr | Pocket | Telegram

Like this:

---

---

ALSO ON THISDAYLIVE

a day ago • 1 comment  
**Court Admits Five 'Buhari-**

2 days ago • 3 comments  
**Northern Elders: APC Would Have**

2 days  
**Brea Sus**