

Tanzania's Ramani announces \$32m Series A funding

Ramani has announced the close of its \$32m series A round of equity and debt. With this new capital funding, Ramani will scale its network of micro-distribution centres (MDCs) and also launch a new micro-credit offering for select MDCs.



Ramani's leadership team | image supplied

The round was led by renowned global technology investors Flexcap Ventures and revered founder/CEO of Infoscout, Jared Schreiber. Ramani also raised an undisclosed seed funding in 2021 that included participation from Village Global, Goat Capital, Musha Ventures, Hustle Fund, Future Africa, Launch Africa Ventures, Raba capital, and renowned angel investor, James Beshara. Ramani was originally backed by Y combinator.

Founded in 2019, Ramani is focused on fixing fragmented consumer goods supply chains that traditionally suffer from a lack of data visibility and are burdened by limited access to financial services. To address these challenges, Ramani provides tech-enabled inventory management systems, procurement, and point-of-sale software to digitise the processes of MDCs, helping them gain real-time sales insights and inventory visibility. Ramani is then also able to leverage this data to offer up inventory with delayed payment terms, enabling them to scale. This year, the company acquired a lending license from the Central Bank of Tanzania to scale its customers further.

Commenting on the Series A, Ramani CEO and co-founder Iain Usiri said:

"Ultimately, we want to make it easier for businesses to succeed in Africa and this new capital is another brick in that foundation. We've leveraged our Silicon Valley relationships and partnered with globally renowned investors, many of whom are successful founders themselves. We're committed to repaying their faith in us and in Africa."

Andrew Vigneault, co-founder and general partner of Flexcap Ventures added:

"The CPG industry in Africa is being systematically transformed by Ramani's huge ambition for a vastly improved and more efficient supply chain. It has been a pleasure to witness Ramani's success and traction so far and we are certain the company will continue to achieve market-leading growth, fueled by a strong leadership team with exceptional technical expertise."

Ramani was founded by brothers Iain and Calvin Usiri, and Kibet Martin who were born and raised in Tanzania and Kenya, respectively. They have backgrounds in computer science and finance from Stanford, Google, Salesforce and CapGemini.

Their decision to return home to build an industry-defining product was buoyed by personal conviction to harness their skills and ingenuity and to solve local challenges. '

Ramani joins other companies such as Wasoko, Tushop and Pando DAO to operate out of Silicon Zanzibar, the public-private initiative to attract and relocate tech companies and workers from across Africa and beyond to the island of Zanzibar.

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