

Enygma Ventures invests \$650,000 in PremierCredit

Enygma Ventures has announced its final investment of 2020 into PremierCredit, an online microlending platform operating in Zambia and Zimbabwe, which has extensive plans to grow and serve the SADC region.



L to R: Eugene Mwila and Chilufya Mutale, founders of PremierCredit

“After an extraordinary year it has been incredible to see women-owned businesses still thriving and creating expansion plans despite the pandemic” said Sarah Dusek, managing partner and co-founder of Enygma Ventures.

“ PremierCredit has a proven track record of supporting the informal sector and making informal trading possible for many by providing timely and appropriate loans to help businesses thrive. ”

Since 2019, PremierCredit has been offering micro loans in Zambia, supporting local entrepreneurs and small scale traders, many of whom are women, increasing their access to capital and the ability to grow their businesses. With the support of its partner bank in Zimbabwe, PremierCredit provides affordable bicycles, smartphones and Solar equipment on a Pay as You Go (PAYG) basis to underserved communities across Zimbabwe.

Chilufya Mutale, co-founder and CEO of PremierCredit, stated “We are extremely elated about our partnership with Enygma Ventures. The financial and strategic support will allow us to execute on our vision to service multiple countries across the region.”

“We are excited about this investment and are confident in PremierCredit’s ability to execute and expand regionally as they are a formidable team” said Lelemba Phiri, principal and operating partner of Enygma Ventures. “The ripple effect of such an investment goes beyond the immediate business because it in turn enables access to capital for underserved traders and communities.”

The \$650,000 investment further strengthens the fund's portfolio of growing women-owned African businesses.

Enygma has made 10 investments in 2020 and currently has applications open for talented entrepreneurs in the SADC region to apply for funding. Applications close on 31 December 2020 and can be accessed [here](#).

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