

iROKO Partners closes on \$2m funding

[iROKO Partners](#), the online distributor of Nigerian movies and music, announced yesterday, 17 July 2012, that it has closed on a final round of funding, totaling US\$2m, from Swedish-based Kinnevik, an early investor in Groupon.

iROKO PARTNERS

The additional investment will be used to grow iROKO Partners' operations in New York, London and Lagos as well as for purchasing more content for its platforms iROKOtv (movies) and iROKING (music). The deal forms part of iROKO Partners' second round of investment with US-based hedge fund, Tiger Global, in April 2012.

Jason Njoku, founder and CEO of iROKO Partners commented, "We were already on our way towards becoming a world-class company, but this investment is an awesome catalyst for us to increase our offerings and solidify our market leadership.

"Kinnevik's vast experience of working in emerging markets, combined with the momentum that iROKO Partners has gained in aggregating the African Diaspora is a winning combination. We're extremely fortunate to have Kinnevik's expertise on our board and we're looking into new and innovative ways that we can bring incredible Nigerian entertainment to the world."

Headquartered in Lagos, Nigeria and with offices in London and New York and a staff of almost 100, iROKO Partners was set up in December 2010 to bring Nigerian movies (Nollywood) and music to the African Diaspora. Its platform for showing Nollywood movies on demand, iROKOtv, has over 560 000 registered users and moved to a subscription-based model on 1 July 2012.

Mia Brunell Livfors, president and CEO of Investment AB Kinnevik, said: "We are impressed by the growth and entrepreneurship of iROKO Partners. In two years it has become one of Africa's top tech companies and a global leader in the distribution of Nigerian movies and music, one of the largest and fastest content categories in the world. The predicted growth for the sector is exciting and iROKO is delivering this content to a global audience and building an online entertainment hub."