

Gjirafa raises a \$6.7M Series B from to digitise the Balkans

There's nothing like a niche language to create a sort of lock-in for a startup, and that's exactly what's happened with [Gjirafa](#). Focusing exclusively on Albanian-speaking countries, co-founder and CEO Mergim Cahani started out developing an Albanian language search engine and then literally digitizing the country's information, from bus timetables to a database of local businesses and venues, and beyond.

Investors were attracted to this "emerging-market approach" and put in a \$2 million Series A three years ago to "grow the Balkans' internet economy" by digitizing and indexing information in Albania and Kosovo, thus making **Gjirafa** the regional leader in search, e-commerce and online advertising.

Today it claims 3 million monthly unique users across its services and has now raised a Series B round of \$6.7 million from Rockaway Capital, which has been backing the company since 2016. The new funding is intended for scaling the current products regionally.

The Series B will allow the company to double their current team (currently at 70 full-time, and about 100 in total with part-time), scale with the existing products regionally and deliver other digital services that aren't available in the region.

Dušan Záborský, investment partner at Rockaway, says: "Mergim Cahani and his team validated our trust and truly succeeded in building a centrepiece of innovation for the whole region. Thanks to this very positive experience we are committed to build up a digital economy in the region and we actively explore new investment opportunities where we can use our knowledge to digitalize traditional industries."

He says Rockaway group's investment is long-term and strategic because they think Gjirafa could become an entire platform/network of additional services that will be used throughout the region.

Using the same strategy, Rockaway previously found success in the DACH region, where it built up an online travel group under the Invia Group brand, and in the field of e-commerce through Mall Group, which operates on seven markets in the CEE region. These groups have contributed significantly to Rockaway's revenues, which crossed the threshold of €2 billion in 2018.

Gjirafa has become the largest e-commerce player in the region, having a leading OTT product: GjirafaVideo and GjirafaStudio, equivalent to Hulu and **Netflix**; producing its own content it currently has about 1 million minutes of video consumed a day (and growing double-digits on monthly basis) and more than 80 live channels online.

Gjirafa, Inc., is the fastest-growing company in the region, and the growth is impressive at 314 percent CAGR. To put it in perspective: when GDP indicators are normalized for the Balkans region versus the U.S., it has an equivalent revenue growth as Google had between 2001-2004 and continuing on the same path.