

VNV Global invests USD 20 million in Wasoko, a leading B2B marketplace in Africa

VNV Global AB (publ) (“VNV Global” or the “Company”) today announces it has invested USD 20 million in Wasoko (formerly Sokowatch) as part of their USD 125 million series B funding round. The funding round was led by Tiger Global and Avenir Growth Capital with participation from existing investors such as Quona Capital, 4DX Ventures and JAM Fund.

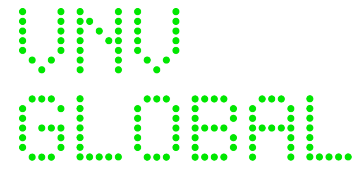
Wasoko is a leading B2B marketplace in Africa that provides free same-day delivery of essential goods and financing to informal retail stores in the USD 600 billion informal retail sector across Africa. The company is being led by Founder and CEO Daniel Yu. Since its launch in 2016, Wasoko has delivered 2.5 million orders to over 50,000 informal retailers across Kenya, Tanzania, Rwanda, Uganda, Côte d’Ivoire, and Senegal with revenue growth over the past 12 months at over 500%. Through Wasoko’s platform, informal retailers can order products at any time via SMS or mobile app for free same-day delivery to their stores. Leveraging historic purchasing data, the platform also evaluates retailers to provide them with access to Buy Now Pay Later financing.

With no single country accounting for a majority of its revenue, Wasoko has built a truly Pan-African business with more than 800 full time employees across the African continent, all of whom are also shareholders in the company through Wasoko’s universal employee equity policy.

With its rapidly growing Pan-African operations, the company recently rebranded from Sokowatch to Wasoko, which translates to “People of the Market” in Swahili. The new brand reinforces the company’s shift from its origins as a backend distribution software platform in East Africa to a public brand providing free delivery of essential goods and working capital financing to informal retailers across opposite ends of the African continent.

The new capital will enable Wasoko to drive further geographic expansion and product growth across the continent. The company is exploring expansion into Nigeria and Southern Africa, while continuing to consolidate its market-leading position across its six current countries. Wasoko is also examining opportunities to expand its product offering to verticals such as merchant point-of-sale systems, bill payments, and social commerce through both internal innovation as well as strategic investments and acquisitions of relevant companies.

Daniel Yu, Global CEO and Founder of Wasoko, said:



“After more than six years building and constantly iterating on our operations, we are proud to have demonstrated the traction and quality of business required to raise funding from world-class investors. We’re fully focused on leveraging their strategic support to build one of the biggest e-commerce companies in the world and transform access to goods and services for African citizens across every corner of the continent.”

Björn von Sivers, Investment Manager at VNV Global comments:

“Wasoko has all the characteristics of a business building strong network effects and that coupled with their fast growth trajectory, makes us very excited to be part of their journey in the years to come. Daniel and his team have truly impressed us with the execution of their ambitious vision to date and we believe Wasoko has built a strong foundation to win in this massive and fragmented informal retail sector.”

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About Us

VNV Global is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The company has a special focus on online marketplaces and businesses with strong network effects. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. For more information on VNV Global, visit www.vnv.global.

Attachments

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