

Fintech platform LifeCheq secures R40m Naspers investment

Naspers has announced a R40m investment in fintech platform LifeCheq through its early-stage tech investment vehicle Naspers Foundry.



LifeCheq CEO Abu Addae

LifeCheq's AI-powered platform equips financial advisers with the ability to improve client experience and drive efficiency. Its platform combines integrated workflows and an online dashboard to give its users a central place to manage their personal finances, enabling them to set and track their financial goals.

The platform enables independent financial advisers to provide financial advice and allows consumers to engage directly with a holistic financial service offering. The platform's financial advisory services help guide consumers to achieve their financial goals, covering important topics including high-value purchases such as a new home or car, improving savings and investment habits, and appropriate contributions to pensions, among others.

Phuthi Mahanyele-Dabengwa, South Africa CEO of Naspers, said: "We are passionate about supporting entrepreneurs that make a meaningful contribution to society. This investment supports our focus of backing purpose-driven technology businesses."



Naspers invests R40m in agritech startup Nile

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Fabian Whate, head of Naspers Foundry, said: "The South African entrepreneurial environment continues to produce high quality, needs-based businesses as evidenced by our investment in LifeCheq. We look forward to working with the LifeCheq CEO, Abu Addae and his highly experienced team as they strive to broaden access to financial advice through the use of technology. We are excited to support the company's next phase of growth. This investment builds on Naspers Foundry's growing fintech portfolio, which includes Ctrl, Naked Insurance, Planet42, and Floatpays."

Abu Addae, co-founder and CEO of LifeCheq, said: “Existing solutions for quality financial advice practically ignore more than two billion mass affluent clients globally, simply because they’re not wealthy enough. Our mission is to fix that. It is great to partner with Naspers Foundry. They have taken the time to understand our vision and the opportunity in our offering, and we are extremely excited about the journey ahead.”

This Series A round of investment will be focused on new technology and capabilities to significantly scale LifeCheq’s platform, accelerate its partner experience, and grow its customer base.

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