

# Naspers Foundry to back SA technology startups

South African investor, Naspers has announced its plans to launch a R1.4bn startup fund to boost South African technology startups, starting in 2019.



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Announced on Friday, 26 October 2018, at the inaugural South Africa Investment Conference 2018 in Johannesburg, the initiative, called Naspers Foundry, aims to fund and support SA tech startups that seek to address “big societal needs”. As well as providing much-needed funding, Naspers Foundry will help talented and ambitious South African technology entrepreneurs to develop and grow their businesses.

Bob van Dijk, Naspers chief executive, says “Technology innovation is transforming the world.”

“The Naspers Foundry aims to both encourage and back South African entrepreneurs to create businesses which ensure South Africa benefits from this technology innovation.”

Naspers is one of the largest technology investors in the world, with operations and investments in more than 120 countries and markets. Its portfolio spans technology sectors as far-reaching as online classifieds, payments and fintech, online food delivery, online travel, social and internet services, education, and health. Its Naspers Ventures team already finds and backs promising entrepreneurs and early stage businesses across the world.

“The group started in South Africa and understands the innovative and entrepreneurial spirit of South Africans,” said van Dijk. “We believe the best ideas often start locally, with passionate entrepreneurs starting businesses that meet the needs of the communities they know best. And when those needs are universal across the markets we know well, with the right backing, there is the future potential for their businesses to grow beyond their home market.”

Naspers CFO, Basil Sgourdos added, “When we invest in an entrepreneur, we are able to bring much more to the table than just funding: we understand what it’s like to build and grow tech businesses, and we share that knowledge to help them succeed. We also recognise the important role that local businesses can play in boosting local economies, which in turn boosts the wider South African economy. That’s why a significant portion of the Naspers Foundry investment will be focused on black-owned South African start-ups.”

Over the next three years, Naspers will invest around R4.6bn in the South African technology sector, with R3.2bn allocated to the development of its existing technology businesses, including OLX, Takealot, and Mr D Food, and R1.4bn committed to Naspers Foundry.

The initiative will launch during 2019

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