

Inoxico enables sustainable business growth

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Credit-focused fintech helps drive better business decisions



Dominique Pitot, the CEO of Inoxico

The Vumela Fund, established by FNB Business and Edge Growth, is excited to announce an equity investment into Inoxico, enabling the company to continue establishing itself as a recognised commercial credit risk technology provider.

Inoxico is a tech company that uses trade credit analytics to help companies grow with their business customers. Trade credit (offering products on credit terms to business customers) is the most important and prevalent form of growth capital in developing economies and yet there is a severe lack of information so companies often struggle to collect from their customers and find their cash flow negatively impacted. Inoxico, through its application of tech and analytics, is able to source data and develop predictive models that enable better trade credit decisions that support our client's growth. Inoxico is a supplier to the FirstRand group.

Inoxico has a proven business model with established customer demand and has been providing commercial credit solutions for corporates both locally and internationally. The senior team has significant experience, unique skill set and a proven track record of scaling a business. With an inherently highly scalable business model, the Vumela Fund sees the investment as an opportunity to create positive social impact through increased financial inclusion in Africa.

"Edge has been engaging with Inoxico over several years and following their progress closely, so we are delighted to finally have the opportunity to back this great company on its next growth journey. Dom, Andre and the team have done an incredible job re-shaping the business in recent years and we believe Inoxico is now poised for

significant growth in South Africa and into Africa,” says Richard Rose, portfolio head.

FNB has also supported Inoxico by placing it on the 10XE accelerator programme. While on the programme Inoxico refocused their growth strategy prior to Covid-19, which delivered better than expected results in 2020. With Vumela powering growth, Inoxico is well-positioned for expansion in 2021 and beyond.

“The investment by Vumela is a key milestone in our growth path,” says Dominique Pitot, Inoxico CEO. “This investment and the additional benefits of partnering with Vumela gives us the best possible start to 2021 as we focus all of our efforts on the next phase of our strategy implementation. We are very grateful to the team at Edge Growth, Vumela’s fund manager, and look forward to the promising years ahead.”

“Supporting Inoxico in establishing itself as a recognised credit analytics provider in Africa and beyond is likely to improve financial inclusion and access to credit for these underlying African businesses. That’s the heartbeat of Vumela – to alleviate poverty by the creation of jobs through supporting the growth of SMEs,” says Heather Lowe, SME development head for FNB Business.

Credit insights that help drive better business decisions? Now that’s a positive social impact that is exciting to see!

The Vumela Fund was established in 2009 by FNB Business Banking and Edge Growth to help alleviate poverty in South Africa by creating jobs through supporting the growth of SMEs. FNB is committed to procuring from and supporting majority Black-owned SMEs.

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Edge Growth is a leading SME and venture fund manager, specialising in developing small businesses and creating jobs and real transformation by connecting corporates and entrepreneurs, growing SMEs by addressing their key constraints: Access to finance, markets and skills. Our offering consists of three services areas, designed to achieve maximum **impact**:

ESD Strategy for corporates and building SMEs in their value-chain

Investing in and growing SMEs through fund management

Scaling businesses to full potential through accelerator programmes

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