FNB Media Release

Vumela Fund invests R16 million in Sea Monster to unlock digital solutions

04 August 2020: The Vumela Fund has made an investment of R16 million into animation and gaming company, Sea Monster, to promote the development of innovative digital solutions. Vumela is an enterprise development fund, administered by FNB and fund manager Edge Growth, with the primary objective to support and develop enterprises and suppliers within the bank’s own ecosystem.

Sea Monster, a supplier to the bank, is one of many businesses that have received support from Vumela which particularly focuses on funding entrepreneurial companies as well as providing non-financial support such as market access, to stimulate job creation and positive social impact.

The R16 million investment will enable Sea Monster to become a recognised global player in interactive experiences and solutions which change the way corporates engage their consumers and employees.

Its creative digital products have solved communication, change management, staff engagement and learning challenges for some of the largest corporates in South Africa and around the world.

Heather Lowe, SME Development Head at FNB says as the country continues to grapple with the impact of Covid-19, it has never been more important for corporates to invest in the development and sustenance of entrepreneurial activity. This can be done through unlocking access to markets in corporate supply chains.

“We remain committed to delivering business development support programmes aimed at supporting the growth of SME’s in the supply chains. By providing SMEs like Sea Monster with appropriate finance and/or fitting strategic and operational support they would not normally have access to, we don’t only contribute to the substance and creation of jobs, but the growth and competitiveness of these businesses which in turn benefits the economy,” adds Lowe.

“More and more corporates are recognising the need for new models for co-creating value from within their supply chains. There can be real value in moving beyond pure supplier / client relationships, but these do require longer term horizons, new business models and even
greater levels of trust. For example, if Sea Monster can build a product that is used within the bank’s ecosystems but is also free to sell this into other verticals, or globally, everyone will be better off,” says Glenn Gillis, CEO of Sea Monster.

“Sea Monster has proven experience in delivering financial education and other learning solutions across various financial services businesses which recognise that these are no longer nice-to-haves but can be drivers of core business outcomes. This alignment means there are real opportunities locally and globally as we package solutions for the sector, but also unlock value for our business,” says Gillis.

The Vumela Fund, now in its third phase, supports SMEs in corporate supply chains with short-term contract financing, supply chain debt finance, transformation equity finance and growth equity finance.

To date, the fund has deployed over R275m in capital to 19 early stage SME’s and created over 1800 full time equivalent jobs in the country.

The Vumela Fund has also made other notable investments in SMEs that adopt digital capabilities to make economic contributions. Vumela investee businesses have included Sweep-South and Giraffe.

The criteria includes:

Businesses that operate in corporate supply chains

• A QSE or EME under the B-BBEE legislation
• Majority black-owned or aiming to become majority black-owned
• Businesses looking for medium term debt or equity or;
• Looking for quick short-term contract financing (e.g. purchase order) but have no security, financials or track record

Small Businesses providing goods and services to corporate supply chains who are interested in accessing funding can visit www.vumelafund.com to get more information.

ENDS