

Vumela Fund backing creates significant social impact

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Vumela, a fund managed by FNB and Edge Growth, is proud to announce a R15m debt investment in Nova Pioneer, an independent school network offering excellent enquiry-based education.

Richard Rose, Vumela Fund Head at Edge Growth, says they are delighted to be partnering with such an excellent team at Nova Pioneer. Nova Pioneer represents exactly the kind of business Vumela was designed to back, having both the potential for high growth and creating significant social impact.



The expected impact of this investment is the **creation of over 500 direct new permanent jobs** and **capacity for 15,000 learners over the next 5 years.**

There is a major undersupply in the South African education system and a significant growing market for private schooling in South Africa. This market is driven by the growth in the emerging and established middle class, and the decline of quality in the public school sector.

Nova Pioneer is an independent school network offering preschool through secondary education for students from ages 3 through 19. Their focus is to prepare the next generation of leaders and innovators through world-class teaching methods with an emphasis on 21st century skills.

The Founders both have significant relevant industry experience, a passion for the education industry and demonstrated their ability to launch the business successfully prior to Vumela's investment. As they have been identified as a business with high growth potential, they will also benefit greatly from the support of Edge Growth's 10X-e accelerator programme.

They currently offer a Primary and Secondary school in Ormonde, and Pre-Schools and Primary Schools in Midrand, Jackal Creek, and Paulshof, all based in Johannesburg. Nova Pioneer is part of the Nova Pioneer Education Group, which also operates in East Africa. Nova Pioneer Kenya offers two secondary schools and a primary school.

Damany Gibbs, CFO at Nova Pioneer, says "We were keen to partner with a firm that understood our needs as an early stage growth business and was aligned with our mission. Vumela is a great fit to provide financial support to entrepreneurs, while maintaining a strong emphasis on social impact."

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Vumela 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. Vumela has R388M under management, from FirstRand and the Jobs Fund, and to date has deployed R175M to 15 early stage businesses, creating over 1000 permanent jobs, primarily for low to middle income individuals.

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If you would like more information about this topic, please contact Linda Erasmus, Head of Marketing, at +27 10 001 3715 or email at lerasmus@edgegrowth.com.

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