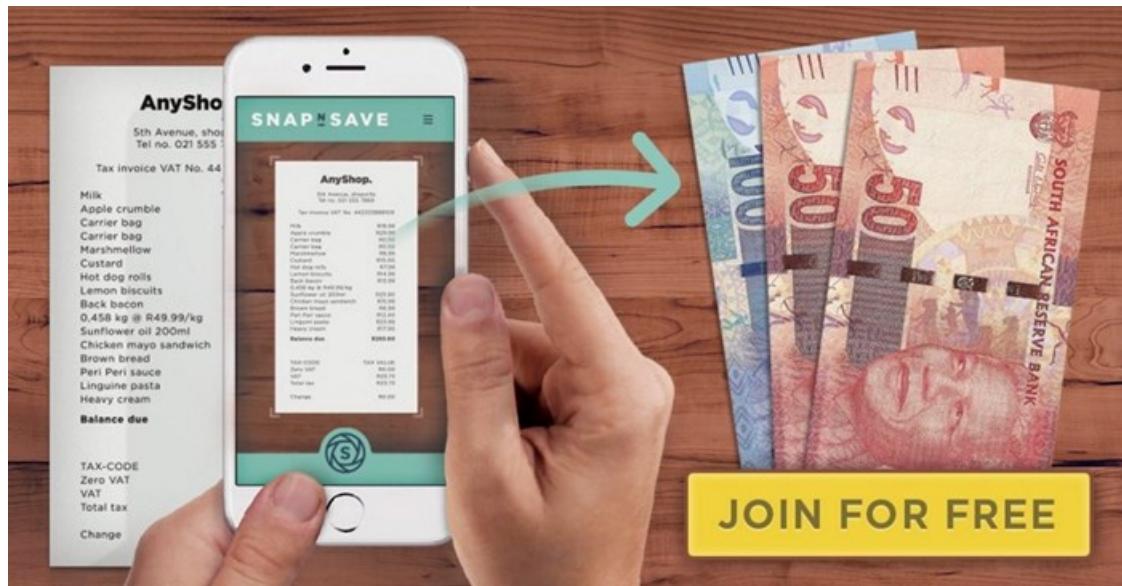


SA e-commerce startup SnapnSave raises \$1m

By Tom Jackson

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South African online shopping community SnapnSave has raised ZAR14 million (US\$1 million) from Kalon Venture Partners and Smollan Group to help it grow its app downloads and expand into new markets.



Kalon Venture Partners, which recently rebranded from previous identity Grotech, and Smollan Group SA, have each invested R7 million (\$500,000) to acquire minority stakes in SnapnSave.

The startup has developed South Africa's leading cashback coupon app, which gives shoppers cash back on their favourite products, wherever they shop, just by snapping a photo of their till slip.

"Mobile-based coupons are part of the daily shopping habits of Europeans and Americans. Now we're seeing this trend emerge in South Africa with over 15% of South African smartphone owners already having used a digital coupon. Consumers love saving money and with the state of the economy they are looking at ways to put real cash back into their own pockets," said SnapnSave chief executive officer (CEO) Mark Bradshaw.

In just over 18 months, SnapnSave has already given shoppers over R3.5 million (\$262,000) cash back, while it is about to reach 200,000 app installations.

The funding will help grow these app downloads to 500,000 in South Africa within a year, and will also support entry into Asian and African regional markets such as Singapore, Malaysia, Vietnam, Nigeria, Kenya, and a North African country.

SnapnSave will enter these markets via Smolian's network, which is present in more than fifty countries and provide services to over 500,000 retailers.

"Our till slip technology means shoppers can get cashback wherever they shop simply by taking a till slip selfie. The tech is all enabled without any till point integration that as a result means the product can easily scale into markets without any barriers," said Bradshaw

Clive Butkow, CEO of Kalon, said the investment in SnapnSave formed part of his firm's strategy to position itself as the preeminent venture capital company in Africa, investing in disruptive digital technologies solving African problems.

"We are excited about the investment and its growth opportunities locally, into Africa and globally," he said.

ABOUT TOM JACKSON

Co-founder @DisruptAfrica. Tech and business journalist in Africa. Passionate about the vibrant tech startups scene in Africa, Tom can usually be found sniffing out the continent's most exciting new companies and entrepreneurs, funding rounds and any other developments within the growing ecosystem.

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