

Nigeria's TradeDepot secures \$3m Series A round

 By [Tom Jackson](#)

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Nigerian startup TradeDepot, an innovative SaaS platform for FMCG distribution in Africa, has secured a \$3m Series A round led by Partech Ventures' recently launched Africa Fund to expand in Nigeria and launch in other countries.



Founded in 2016 by Michael Ukpong, Onyekachi Izukanne, Ruke Awaritefe, TradeDepot has developed a 360° solution integrating all participants in the trade value chain – manufacturers, distributors and retailers. It has been adopted by first rank FMCG companies and deployed across Nigeria in distributors' warehouses.

Through TradeDepot's platform, small retailers have a real time view of all prices and discounts available from every major brand, and they can directly order products. Manufacturers have full visibility over their distribution and can leverage the platform to optimise deliveries to their distributors, improve their pricing, and have a direct channel towards their end-retailers.



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"This first external funding round was critical for us: we have proven that there is a strong demand for such a distribution platform among consumer goods companies and retailers in emerging markets, and we now wish to use these funds to support our growth strategy," said Onyekachi Izukanne, co-founder and chief executive officer (CEO) of TradeDepot.

“For a very long time, consumer goods distribution in emerging countries with millions of small and informal retailers at the end of the supply chain has been very poorly addressed by existing tech platforms. Our goal is to enable every convenience store in Africa to consistently receive their supplies at the best possible prices; to be the supply partner for Africa’s retail outlets.”

[Partech Ventures launched its Africa Fund](#), which has secured over €57m (\$70m) toward its target size of €100m (\$122m), in January. TradeDepot is its first investment.



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“This is a game changer in the industry,” said Cyril Collon, general partner at Partech. “We couldn’t be happier to have [TradeDepot](#) as the first investment of our African fund, as it characterises what we want to do in Africa in the coming years: support extraordinary entrepreneurs who leverage tech to solve pan-African problems.”

Fellow Partech general partner Tidjane Deme said the company was a strong believer in tech platforms that digitise the huge informal markets that are present across Africa.



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“TradeDepot is one of them: they are addressing the largest market in Africa, that is today 98 per cent informal and 99 per cent offline. The opportunity there is massive,” he said.

“Partnering with TradeDepot was a no-brainer for us after the first meeting. We were fully convinced by the founders’ vision, their strong understanding of the market and their ambition to transform this industry. The deep market experience of Kachi, Michael and Ruke has proven to be very efficient in their first two years of development and we are extremely proud to come onboard and support them in this next phase of growth.”

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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