

Shoprite makes a strategic investment in local technology start-up

The Shoprite Group made its second minority investment in a South African tech start-up this year.

In the most recent transaction, the retailer is among a group of companies, led by Buffet Investments and KLT, in an undisclosed expansion round in [Omnisient](#), Africa's first privacy-preserving data collaboration platform provider.

"We are excited by local start-ups that are creating value for our customers and partner businesses, whilst having privacy at the core of their offering," says Neil Schreuder, Chief of Strategy & Innovation at ShopriteX, the Group's data and customer technology unit that has been working with Omnisient for the past year.

"As a data-rich organisation, this investment will enable us to deepen our knowledge and understanding of our customers and their needs so that we can continue to expand on the relevant services we offer them."

Omnisient enables businesses to use consumption data in a secure, compliant and risk-free manner to create new revenue streams. Thanks to their bank-grade encryption technology, customers' data is anonymised and protected at all times. Personally identifiable information is also never shared.

The Group is increasingly looking at partnerships in their ecosystem with innovative small businesses. Aiming at the vast number of unbanked customers throughout Africa, Shoprite recently became the first South African retailer to launch a [fully-fledged transactional bank account](#) as part of its Money Market offering.

In partnership with Omnisient, Shoprite will be able to use customer data to better understand and identify opportunities to create more value and improve financial inclusion for its customers.

"The decision to invest in Omnisient is the result of a considered effort to invest, partner and collaborate with start-ups as we continue to create a smarter Shoprite while remaining resolute in our commitment to be Africa's most accessible and affordable retailer," says Schreuder.

Apart from Buffet Investments and KLT, Shoprite joined follow-on investors One5, ENL and early shareholders Investec and Nedbank in their investment in Omnisient.

"This round of investment will be used to support our continued geographic expansion, as well as the ongoing development of our platform into the world's leading source of consumer intelligence that fully complies with global consumer privacy regulations," says Jon Jacobson, co-founder and CEO of Omnisient.

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