



## Acasia Ventures invests in Nigeria's last-mile delivery startup Fez Delivery

**Lagos, Nigeria, 28 March 2023** - Egyptian venture capital firm [Acasia Ventures](#) has joined the USD 1 million seed investment round in Lagos-based last-mile delivery platform [Fez Delivery](#). The round was led by Nigeria's discovery fund Ventures Platform.

Launched in 2018 by Seun Alley ([LinkedIn](#)) and Femi Jose ([LinkedIn](#)), Fez is the only last-mile delivery company in Nigeria delivering across all 36 Nigerian states.

There are over 120 million e-commerce orders conducted annually in Nigeria, and while multinational logistics companies operate across Nigeria, they rarely complete delivery services outside of major cities, therefore relying on companies like Fez to reach the rest of the country. Additionally, while SMEs contribute 48% to the country's GDP, delivery fees by large corporations are fixed and extremely high, and are therefore unfavorable to SMEs. Before Fez joined the last-mile delivery conversation, Nigeria's logistics scene was a highly fragmented delivery ecosystem, characterized by unprofessional front line personnel and inadequate means of feedback on delivery activities.

This is the gap that Fez is looking to fill by using a flexible pricing model based on the distance traveled and the type of item. Today, the company has a customer base of 11,000 individuals, SMEs and corporations and completed over 500,000 orders to date.

Alley, who also serves as the CEO of Fez, comes from an operations background, having undertaken several roles at First Bank of Nigeria, OPay and Bloc. Fez CTO Jose previously worked at Terragon Limited as a Senior Software Engineer and then joined First Bank of Nigeria.

"We are excited to have Acasia Ventures join our seed round with their extensive expertise across markets and sectors," Alley said. "Beyond financing, nothing feels better than knowing that your investors understand your business, know the market and are ready to bring that to the fore."

"Fez has been able to amass over 11,000 customers because they are going beyond the major markets, serving customers across the country," Acasia Ventures General Partner [Biola Alabi](#) said. "The company is tapping into a market that no global player has so far entered, namely parcel delivery across the whole of Nigeria, as opposed to just big cities. It enables SMEs to compete with national players by providing them with last-mile delivery services that suit the nature of their operations."

Fez was part of Techstars Accelerator Program, where it raised USD 100,000 as part of its pre-seed investment.



**-END-**

**About Acasia Ventures:**

Acasia Ventures is a leading venture capital firm that invests in early-stage companies throughout the Middle East and Africa. With a focus on being a first believer in innovation and entrepreneurship, the firm strives to support the growth of the next generation of market leaders through their unique and scalable solutions. Its Tech Fund I is currently targeting investments in tech-driven and tech-enabled startups at the pre-Seed to pre-Series A stages.

**About Fez Delivery:**

Fez Delivery provides hassle-free last mile logistics services to businesses and individuals across Africa. The company helps individuals, SMEs and corporations, such as Kuda, FairMoney, Herconomy, Redbull Nigeria, VBank, fulfill their last-mile delivery promises to their customers. Fez offers nationwide reach across Nigeria, a fleet of professional riders, and flexible pricing models.