



CREDIT INFRASTRUCTURE FOR AFRICA'S INFORMAL ECONOMY.

WhatsApp-native business OS for South Africa's 1.6 million informal micro-enterprises.
Vernacular-first. Every transaction trains our proprietary credit model.

SEED ROUND · APRIL 2026 · [IMALI.EBSTAR.CO](https://imali.ebstar.co)

THE PROBLEM

1.6 million SA micro-enterprises are invisible to finance.

R2.3T

INFORMAL ECONOMY

TURNOVER

FinScope MSME 2024. 3.0M MSMEs. 13.4M jobs.

85%

USE ZERO ACCOUNTING

SOFTWARE

Only 15% of MSMEs use any bookkeeping tool.
60% keep no records at all.

1%

ACCEPT ELECTRONIC

PAYMENTS

Cash-bound. Offline. Invisible to lenders.
Locked out of the \$331B African SME credit gap.

Only 8.7% of informal business owners speak English at home. 80%+ speak isiZulu, isiXhosa, Sepedi, Setswana or Sesotho. Formal banks and accounting SaaS don't meet them. No product does.

Three forces converge in 2026.

01

REGULATION

SARS Turnover Tax threshold jumps to R2.3M on 1 April 2026 — tax-free band doubles to R600K. 1.25M+ newly incentivised businesses need help filing. VAT threshold aligned.

02

DISTRIBUTION

WhatsApp hits 94% penetration among SA internet users. 24h 55min/user/month — the highest globally. +11.6% YoY growth in business messaging. Meta's service conversations now free forever.

03

EXITS VALIDATE

Nedbank paid R1.65B for iKhokha — closed Jan 2026. TymeBank hit \$1.5B unicorn status Dec 2024 on alt-data SME lending. iKhokha itself targets 'the 70% still married to cash'. The market is pricing this in.

THE SOLUTION

Your business runs on WhatsApp. So does your financial OS.

No app install. No email. No data plan. Conversational bookkeeping in isiZulu, isiXhosa, and English.

Log income & expenses

TEXT NLP · GPT-4o-mini

Receipt OCR on photos

VISION · SA handwriting/faded

Monthly summaries + PDF

fpdf2 · WhatsApp delivery

Invoices & Inventory

FULL V2 OS

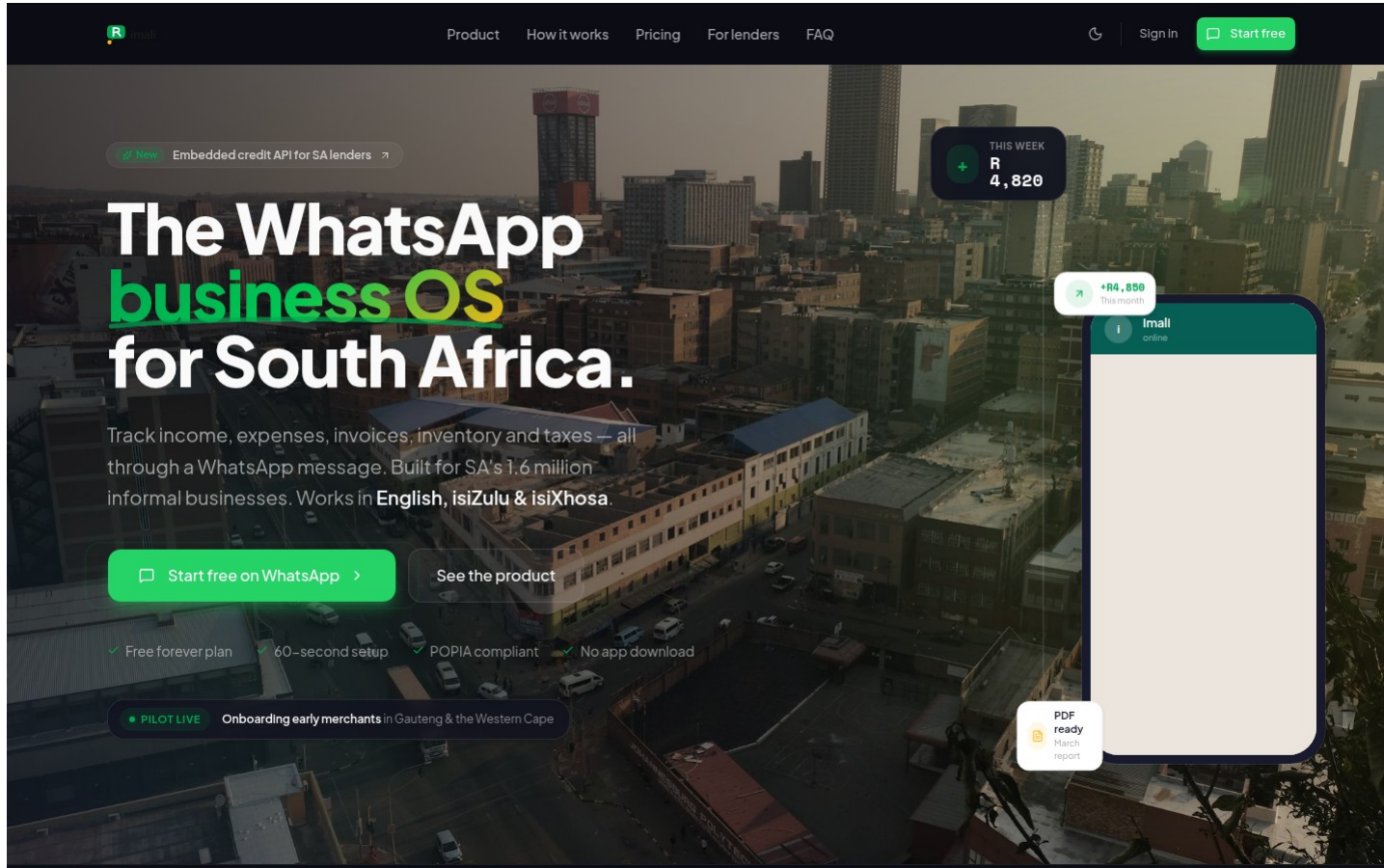
SARS Turnover Tax (TT03)

APRIL 2026 COMPLIANCE

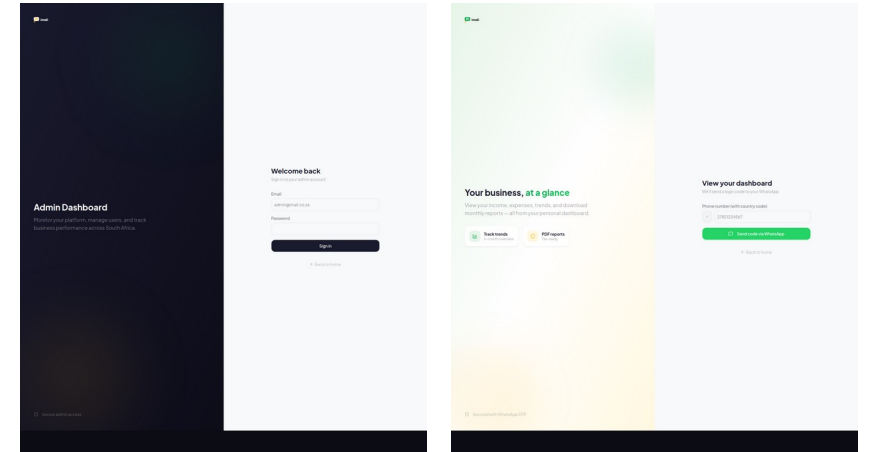
Credit signals + lending

THE ENDGAME

Live at imali.ebstar.co.



MARKETING SITE · Next.js 16 static export on Vercel



ADMIN OPS · bcrypt JWT

ANALYTICS · WhatsApp OTP

Every message. 300ms. Async. Vernacular.



- ## HOW A MESSAGE FLOWS
- ▶ **HMAC SHA-256** signature validation — 403 on invalid
 - ▶ **Redis SETNX** dedup — 24h TTL, idempotent
 - ▶ **Inngest worker** async — 300ms SLA to Meta
 - ▶ **FSM state engine** · Redis primary + DB fallback
 - ▶ **GPT-4o-mini** · NLP + Vision OCR inline
 - ▶ **pywa + Meta Cloud API** · only production-safe path

Africa's SME credit gap: \$331B. South Africa's: \$15–20B.

TAM · TOTAL ADDRESSABLE

3.0M

SA MSME owners · 3.9M businesses

R5.29T aggregate turnover · 13.4M jobs · +15.7% vs 2020

(FinScope MSME South Africa 2024)

SAM · SERVICEABLE

1.25M

Smartphone × WhatsApp × TT-eligible

94% WhatsApp penetration · 90% cellphone use · R2.3M turnover cap

SOM · 5-YR OBTAINABLE

62K

5% SAM penetration by Y5

R25M+ ARR · 3 revenue streams
Credit + FMCG multipliers

56% of SA MSMEs are informal · \$331B African SME credit gap (IFC 2024) · SARS Turnover Tax compliance window opens 1 April 2026

Shipped. Tested. Live.

1,208

TESTS · 85%
COVERAGE

3

LANGUAGES LIVE
(EN · ZU · XH)

\$2

PER MONTH INFRA
COST

PILOT

GAUTENG & W.CAPE

LIVE

IMALI.EBSTAR.CO

V1 · CORE (SHIPPED)

- Onboarding + language selection
- POPIA consent flow (required)
- Income & expense logging
- Receipt OCR (Vision)
- Monthly summary + PDF
- Async Inngest workers

V2 · GROWTH (SHIPPED)

- 3-tier subscriptions
- Invoices + overdue tracking
- Inventory + low-stock alerts
- Multi-user teams + roles
- SARS Turnover Tax TT03 PDF
- Stitch bank linking · Stokvels

V3 · REVENUE (SHIPPED)

- Embedded credit scoring API
- Opaque merchant IDs + rate limits
- Peach Payments integration
- FMCG data API (k-anon ≥50)
- Micro-insurance distribution
- Team/role permissions

Three revenue streams. Sequential. Compounding.

FREE

R0

ACQUISITION FUNNEL

- 20 transactions / month
- Income & expense logging
- Receipt OCR
- Monthly summary + PDF

STARTER

R29/mo

CORE PAID TIER

- Unlimited transactions
- Invoices + PDF
- Weekly summaries
- All 3 languages

MOST VALUE

PREMIUM

R99/mo

FULL BUSINESS OS

- SARS Turnover Tax prep (TT03)
- Inventory + low-stock alerts
- Multi-user teams
- Stitch bank linking

PLUS TWO EMBEDDED REVENUE STREAMS (Y2+)

- ▶ Embedded lending — 2-4% origination share via Lula / Standard Bank / Merchant Capital. R100-R2,400 / merchant / yr.
- ▶ FMCG intelligence API — aggregated demand data with 50-merchant k-anonymity floor. R500K-R2M / partner / yr.

UNIT ECONOMICS

8.4× LTV/CAC blended. Break-even at 100 paying subscribers.

TIER	MONTHLY	LIFETIME	LTV	CAC	LTV/CAC
Free	R0	12 mo	R0 (funnel)	R10	—
Starter	R29	18 mo	R522	R10	52×
Premium	R99	24 mo	R2,376	R10	238×
Blended (8% paid)	R5.60	15 mo	R84	R10	8.4×

VARIABLE COST / USER / MO

\$0.025–\$0.055

OCR + NLP · WhatsApp service msgs free

INFRA COST · MVP RUN RATE

~\$2 /mo

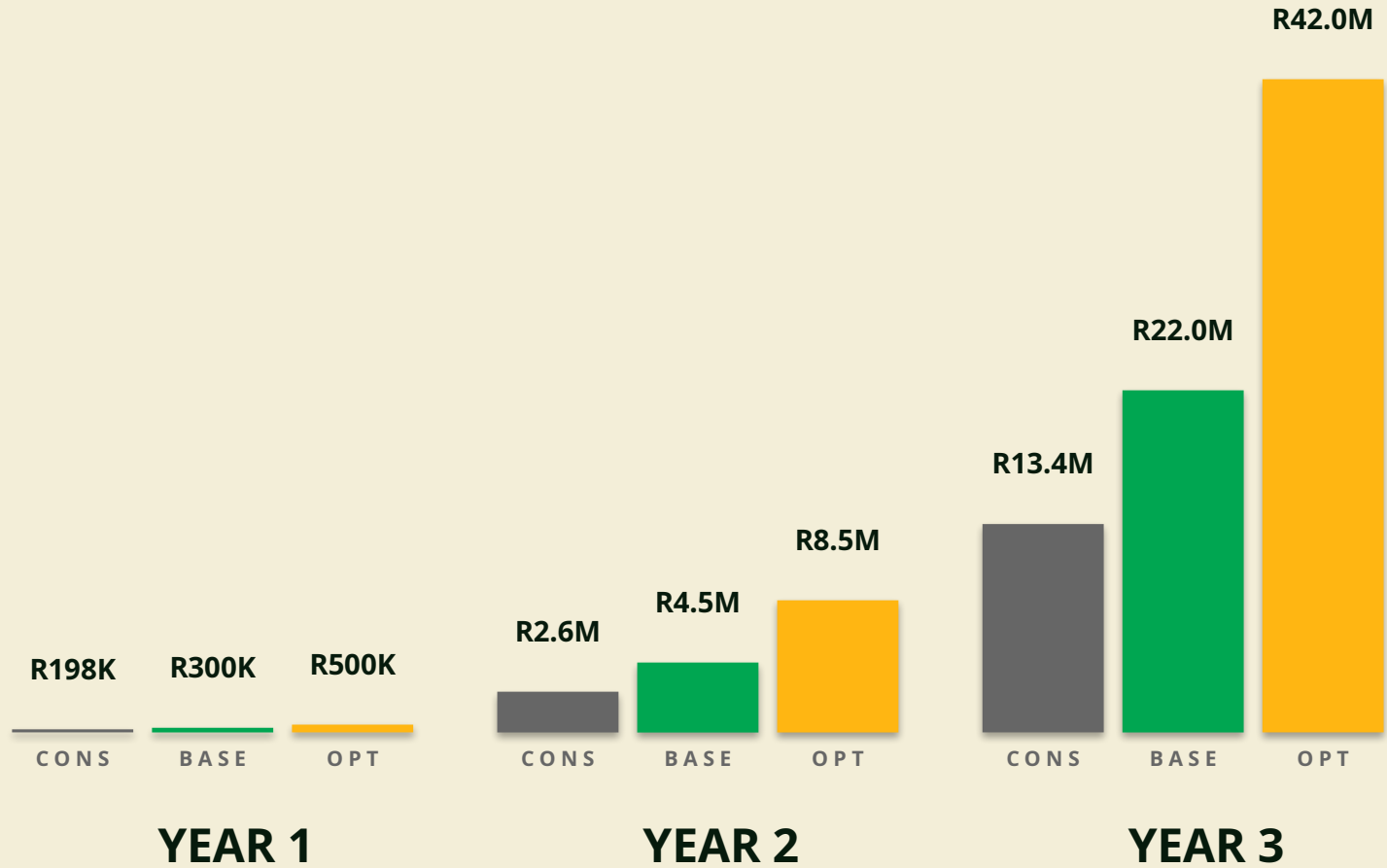
EMBEDDED LENDING (Y2+)

R100–R2,400 per merchant per year · 80%+ repeat borrowing (Nomanini benchmark)

6 months of transaction data → proprietary alt-data credit score → Lula / Standard Bank origination share

REVENUE PROJECTIONS · BASE CASE

R300K → R4.5M → R22M ARR in 3 years.



REVENUE MIX (BASE)

	Y1	Y2	Y3
Subs	100%	33%	18%
Lending	—	44%	37%
FMCG	—	22%	45%

Business transforms from SaaS into credit + data infrastructure by Year 3.

CONSERVATIVE (5% paid conv, 0 lending Y2) · BASE (8% paid, lending Y2+) · OPTIMISTIC (15% paid, FMCG 4 partners Y3)

We're not building a bookkeeping app. We're building credit infrastructure.

01

LEDGER

6+ months transaction data per merchant. WhatsApp-delivered income, expenses, receipts.

02

CREDIT SIGNALS

Proprietary alt-data scoring model. Opaque merchant IDs. Rate-limited API.

03

EMBEDDED LENDING

Lula · Standard Bank · Merchant Capital. 2-4% origination share.

04

FMCG INTELLIGENCE

Aggregated demand data, k-anonymity ≥ 50 merchants. R500K–R2M/partner/yr.

05

PAYMENTS & INSURANCE

Peach cash-in · Hollard/Sanlam/OM cross-sell. Full financial OS.

VALIDATORS

OZÉ (Ghana) · pivoted bookkeeping → B2B credit infra for Ecobank across 8 countries · Nomanini · lends after just 30 days of alt data · JUMO · \$6B+ loans to 25M+ customers · Lula · sub-4% NPL on alt data

WhatsApp-native × informal: an empty quadrant.

DISTRIBUTION →

FORMAL · HARDWARE / POS

- ▶ Yoco · 200K merchants · R60B lifetime · \$170M raised
- ▶ iKhokha · Acquired by Nedbank · R1.65B (Jan 2026)
- ▶ Sage · QuickBooks · Xero (desktop + app)

INFORMAL · B2B / DISTRIBUTION

- ▶ Nomanini · Standard Bank \$4M · 14 countries
- ▶ Flash Group · 200K informal merchants
- ▶ Kazang · 90K terminals

FORMAL · DIGITAL BANKING

- ▶ TymeBank · \$1.5B unicorn · \$500M to 50K SMEs
- ▶ Capitec · FNB · Nedbank SME tools
- ▶ Bank bookkeeping integrations

INFORMAL · WHATSAPP-NATIVE

IMALI 
First mover. Only player.

THE \$425M GRAVEYARD

Every bookkeeping-first play failed to monetize.

- ▶ Khatabook · \$187M · 1.5% paid conversion
- ▶ OkCredit · \$84M · sold at 50% markdown
- ▶ BukuKas · \$140M · liquidated Sep 2023
- ▶ Kippa · \$14.3M · collapsed, zero revenue

**Imali monetizes from Day 1.
Imali monetizes from Day 1.**

Three compounding moats.

01

DISTRIBUTION MOAT

WhatsApp-native. No app store. No install friction. Vernacular-first in isiZulu, isiXhosa (Afrikaans in-progress).

Only product in the 91% non-English-at-home segment. WhatsApp viral loops (invoice send, stokvel invites) drive organic CAC near zero.

02

DATA MOAT

Every transaction trains our proprietary alt-data credit model. After 6 months, a merchant's score only lives inside Imali — and lenders can only access it through us.

Switching cost compounds daily. The moat deepens with every receipt photographed.

03

REGULATORY MOAT

POPIA Information Officer + NCR credit bureau registration + SARS Tax Practitioner stack = R300K–R500K Year-1 compliance bar.

Too high for free-app entrants. Already baked into Imali's roadmap. Turns regulation into a competitive weapon.

Three compounding distribution channels.

CHANNEL 01

WhatsApp Viral Loops

CAC → 0

Invoice sends, stokvel invites, receipt forwards, monthly summary shares. Every transaction is an organic touchpoint. Free customer-initiated service conversations.

CHANNEL 02

Partnership Rails

1.0M+ reach

- ▶ Flash Group (200K informal merchants)
- ▶ Stokvels (800K groups · 11M members · R50B/yr · only 14% FNB-served)
- ▶ Burial societies (800K · 6.2M members · insurance cross-sell)

CHANNEL 03

Financial Literacy

2× loan uptake

A2Pay proved daily WhatsApp financial training doubles loan applications with 3.5% default. DFI-fundable (J.P. Morgan, FMO, IFC). Content = acquisition + retention lever.

LENDING PARTNER PIPELINE

- ▶ Lula (sub-4% NPL · IFC-backed · already embedded in Yoco/Vodacom/Takealot)
- ▶ Standard Bank (Adrian Vermooten · \$4M precedent in Nomanini)
- ▶ Merchant Capital (R17B+ disbursed · 70K SMEs)

TEAM



EBENEZER TARUBINGA

Founder & CEO · Johannesburg

MSc AI · Korea University · IJCNN-published
Full-stack · Python / FastAPI / Next.js

Built Imali solo — 55+ files, 20 services,
18 models, 1,208 tests, 3 languages.

Ebstar · 3M+ streams · 184 countries
#1 Spotify. 24-artist label. Zero budget.

contact@ebstar.co · JHB & Seoul

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WHY EBENEZER

I grew up in Zimbabwe, understand the kasi from inside it, and built every line of Imali solo. My MSc AI gives me the credit model. My music label — 3M+ streams, 184 countries, #1 Spotify — proves I build distribution from zero. Seoul and Johannesburg, simultaneously.

18-MONTH HIRING ROADMAP · THE RAISE CLOSES SOLO-FOUNDER RISK

M1-2	Senior Backend Dev <i>FastAPI · async Postgres · Inngest</i>	R45-65K/mo
M2-3	Community Ops Lead <i>Vernacular support · WhatsApp moderation</i>	R20-30K/mo
M3-4	WhatsApp Specialist <i>pywa internals · Meta platform policy</i>	R35-55K/mo
M4-6	BD & Partnerships <i>Lula · Standard Bank · Flash · stokvels</i>	R40-60K/mo
M6-9	CTO (if signal) <i>Credit model · lending pilot · hiring</i>	R70-100K/mo

ADVISORY TARGETS · EBENWORKS GROUP

ex-Yoco / ex-TymeBank / ex-Standard Bank SME / ex-Meta WhatsApp Africa · Imali is the first company in the ebenworks group.

THE ASK

R2-4M

~\$110-220K USD · SEED ROUND

12-18 months runway · Series A trigger: 25K users + lending revenue proven.

TERMS

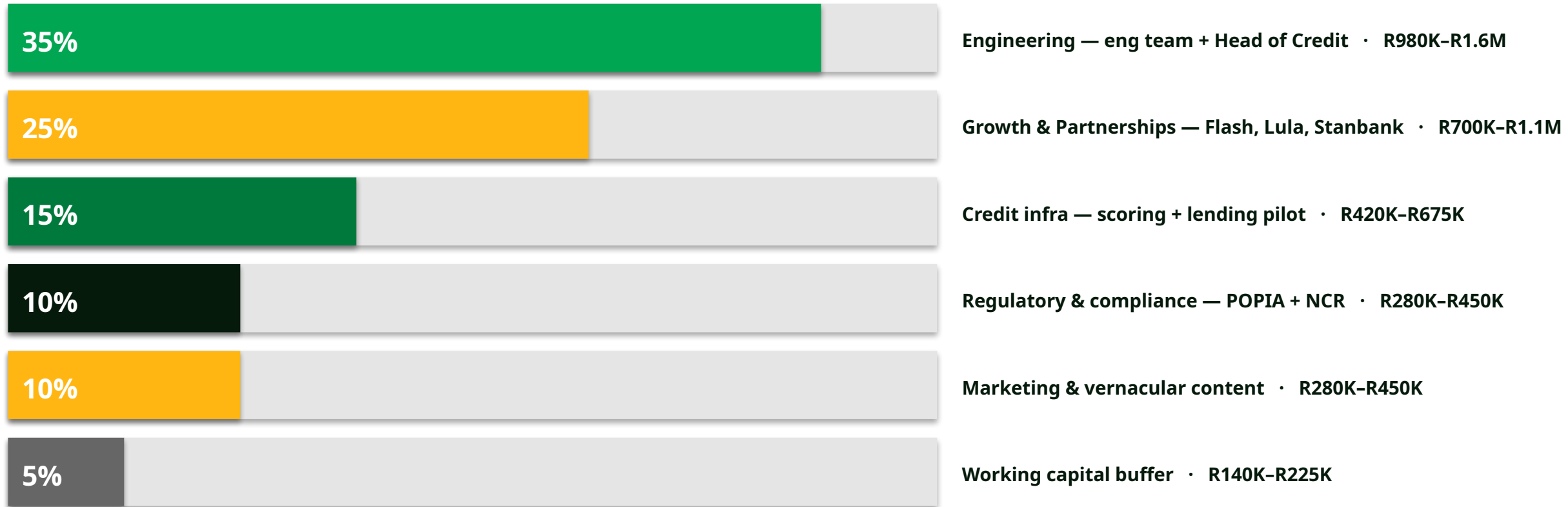
- ▶ Instrument: SAFE (or priced — investor's choice)
- ▶ Pre-money target: R8-12M (founder-friendly)
- ▶ Dilution: 20-25%
- ▶ ESOP pool: 10% (pre-money)
- ▶ Antler-compatible: program investment as anchor
- ▶ Close target: 3-4 months

SERIES A TRIGGER METRICS

- ▶ 25,000+ users · 3,500+ paying
- ▶ Embedded lending revenue proven (R1M+ ARR)
- ▶ FMCG pilot partnership signed
- ▶ NCR registration complete
- ▶ Gross margins >50%

NON-DILUTIVE STACK IN PARALLEL · Google for Startups SA · Visa Africa Fintech Accelerator · TIA · Meta Llama Grants · up to R7M

Where the capital goes.



Base R3M scenario. Burn ~R167K/mo. Cash-flow positive by M18.



**Six months of transaction data per merchant.
Multiplied by 60,000 merchants.
Credit infrastructure no bank can rebuild.**

Imali compounds from a WhatsApp ledger into the data rails for the 56% of the SA economy that formal finance has never touched.

EBENEZER TARUBINGA · FOUNDER & CEO

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IMALI
isiZulu for money.