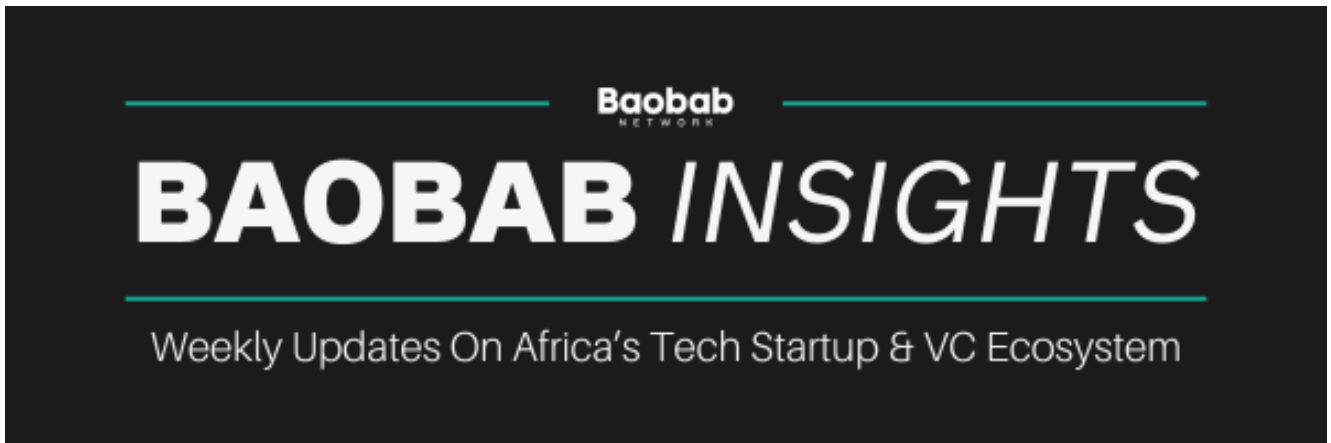


The Baobab Network Report
For
ZENMONDO Members
[Teaser Version]



December 5th, 2023

Hello there,

This week, we head south for a mobility deal, north to Tunisia for an early-stage raise, and we spotlight a South African e-commerce and retail startup.

GoMetro closes \$11 million Series A

South African transport and logistics startup, [GoMetro](#), has secured \$11 million USD in a Series A funding round led by [Zenobē](#). Other participants in the round include [FutureGrowth Asset Managers](#), 4 Decades Capital, [Hlayisani Capital](#), [Tritech Global](#), [Kalon Venture Partners](#), [ESquared Ventures](#) and angel, [Greg Fury](#).

GoMetro was founded in 2014 by [Justin Coetzee](#) and offers a platform supporting the digitisation of transport operations. The funding will support the integration of more vehicles on the SaaS fleet management platform.



The latest funding brings GoMetro's total to \$12 million USD in disclosed funding since their launch. The last round was a \$1 million USD seed round announced in May 2022.

[Read more on this deal here](#)

Deals

Tunisian retail-tech startup [Winshot](#) has secured a six-figure round led by [216 Capital](#).
([Source](#))

Was this newsletter forwarded to you? Want to receive weekly updates on the latest deals and significant developments in Africa's start-up and VC space?

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News

Tunisia's Cynoa secures \$930k in new funding

[Cynoa](#), a Tunisian collaborative business tool, has secured \$930,000 USD in funding. The round featured participation from [United Gulf Financial Services](#), [216 Capital Ventures](#), and [Bpifrance](#).

Founded in 2022 by [Nassreddine Riahi](#) and [Ayoub Rabeh](#), Cynoa offers a platform featuring project management, file sharing, and communication tools to support collaboration. The funding will support expansion to West African markets including Senegal and Côte d'Ivoire.

Source: [Disrupt Africa](#)

FrontEdge closes \$10 million venture round

Nigerian FinTech, [FrontEdge](#), has closed \$10 million USD in a debt financing and equity round. The funding round was led by [TLG Capital](#) and included participation from [Flexport](#). The split between equity and debt financing was not disclosed.

Founded in 2021 by [Moni Alli](#), FrontEdge offers tools for importers and exporters tools to support trade that include financing, cross-border payments, and logistics management. The new funding will go towards growing their reach.

Source: [FinTech Global](#)

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Chart of the week

This week, our chart looks at our portfolio companies following the news of the latest exit. Recently, our portco, [Local Knowledge](#), a South African TravelTech, was acquired by [Neighbourgood](#). This is the fourth exit for our portfolio companies. You can see [more on the exits here](#).

Baobab NETWORK Market Map: Baobab Network Portfolio

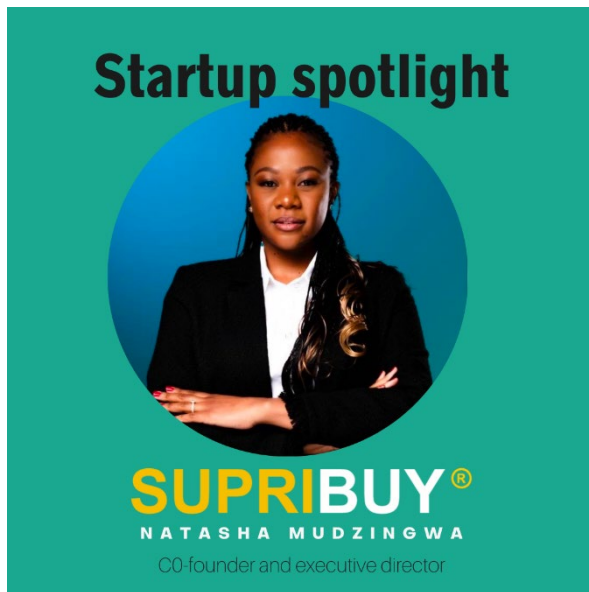
ADDITIONAL INSIGHT

\$50+ million USD
Raised in follow-on funding by Baobab Network portfolio companies.

[Read more on the acquisition here](#)

Start-up spotlight

We continue our pledge to support more female-led start-ups by featuring them in the Startup Spotlight segment in every edition of this newsletter. Know an African female-founder that you want to see in the spotlight? [Let us know](#).



[Supribuy](#) is a South African e-commerce platform.

Founded in 2019 by [Natasha Mudzingwa](#) and [Lancelot Mudzingwa](#), Supribuy offers a business-to-consumer marketplace that sells a range of exclusive and general merchandise across several categories.

Recently, Supribuy was selected as one of eight startups to participate in the 2023 Grindstone Africa accelerator programme.

[Read More](#)

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