

SA data integration business Synatic secures R43m in seed extension funding

Synatic, a company doing business in data integration and automation, has secured an additional \$2.5m (R43m) in a seed extension funding round led by Allan Gray E-Squared Ventures and UW Ventures. Synatic will use the additional funds to expand its market reach in the United States in preparation for Series A funding in 2023.



Martin Naude, founder and CEO of Synatic | image supplied

Synatic has built off a strong South African customer base, providing large-scale enterprise data integration and aggregation to the likes of Easy Equities.

Through growing its market globally it currently provides data solutions to multiple multinationals such as HCC Tokio Marine, a US-headquartered insurance group.

Participating in the seed extension round are Allan Gray E-Squared Ventures (AGEV), UW Ventures, Adansonia PE Opportunities VCC, and the Endeavor Harvest Fund.

Adansonia PE Opportunities VCC (Apeo) is an African opportunities permanent capital structure based in Singapore. Apeo seeks to invest in businesses well-positioned to benefit from the rapid adoption of mobile technologies and the growth in demand for fast-moving consumable goods by rapidly urbanising populations. Endeavor Harvest Fund is a founder-aligned, rules-based fund investing in a vetted pipeline of medium-sized, high-growth Endeavor Entrepreneurs.

“As data continues to cause a multitude of problems for companies of various sizes, our investment in Synatic will help the company further expand globally, allowing organisations to seamlessly connect their systems and utilise their data,” says Brendon Jones, CEO of Adansonia Fund Manager Private Limited and director of Apeo.

“Synatic’s integration and automation platform are already gaining ground in multiple international markets,” comments Martin Naude, founder and CEO of Synatic.

“With this additional seed money, we can bring a new focus to the US market, expanding our sales and marketing program and recruiting new reseller and developer partners.”

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