

# First Silicon Cape exit as MXit buys out Motribe

After buying out the current shareholders 4Di Capital, Nic Haralambous and Vincent Maher, MXit has 100% share in Motribe, creating a B2B offering for the company.



Justin Stanford, general partner at 4Di Capital says, "This deal is more significant than just a great exit for us and Motribe. It's one of the first start-ups founded, funded and exited in the 'Silicon Cape' era. It is a sign that the vision we had in 2009, of fostering a vibrant community of successful, local, technology focused start-ups, is coming to reality. It is very exciting and it is also more good news for venture capital as an emerging asset class in Southern Africa."

Maher and his team will integrate with MXit's community division and together, MXit's head of community, Peter Matthaai and Maher will extend the platform and tools available to clients and individuals, who wish to create and management community portals on MXit.

Alan Knott Craig, CEO of MXit says, "The community portfolio is huge because it embodies our entire MXit user base, as well as our ability work with companies to plug into MXit. Motribe will be taking on the B2B aspect of our business."

## Next entrepreneurial move

Haralambous will be taking some time to plan his next entrepreneurial move. "It's been a phenomenal two years. We created a business with over 19 500 communities, engaged with more than 4 000 000 users, built apps with MXit and had an incredible amount of fun."

"MXit is the perfect home for Motribe but I am not quite ready to settle down yet. There are still some big ideas that need chasing," he adds.

Knott-Craig explains that the deal made sense. "The company's web team is similar in mind-set, tool chain and outlook to Motribe's development team. The success of its apps, JudgeMe and MxPx clearly demonstrated to both companies that there was a lot to be gained from a more formal partnership."

Key projects that Motribe will take the lead on include the integration of a single MXit ID across platforms, via the MXit APIs, and improving the analytic capability across all community interactions.

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