Bizongo generates positive cash flow, completes $51 million funding round

By Isabelle Crossley  ·  27 April 2021

Business-to-business digital supply service provider for textile and apparel brands Bizongo has generated positive cash flow for the past two financial quarters and has completed a $51 million funding round.

In the second tranche of its Series C funding round, the business received investments from the British government's development finance body CDC and Thailand-based firm Addventures, a corporate arm of SCG, the Press Trust of India reported. In the first tranche of the funding round, Bizongo received funds from Schroder Adveq, Bruno Raschle, Accel, and Chiratae, among others.

The business has also raised debt from Strides, Trifecta Capital, Tradecred, and IDFC First Bank, it said in a statement. The funds will enable the business to continue to accelerate its growth.

The business offers digital services across digital vendor management, supply chain automation, and supply chain financing. Bizongo works with a wide array of brands including Myntra, Flipkart, Biba, Zara, Reliance Retail, and Landmark Group, among others, according to its website.

"In an era, where SMEs who are manufacturing packaging, textiles and apparel have limited access to unsecured working capital, Bizongo has partnered with over 15 financial institutions to provide access to faster working capital and early payments to its own partner manufacturers," the business announced on its website.

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