

# frendy

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## WE ARE EXPANDING!

## WE ARE FUNDED!



## Frendy closes Series A round at Rs \$3 Mn

Shashank Pathak May 2, 2022 Snippets



Frendy, a community group-buying platform, has increased the size of its Series A round, closing at Rs 23 crore (\$3 million). The startup had raised a smaller tranche from investors in December 2021.

Frendy's new round has seen participation of the Desai Family office and new investors via Let's Venture Angel Fund led by MARV Capital from New York, Centera Fund UK and angel investors such as Shalabh Mehrish, Jon Piebenga, Brian Giarocco, Ground Swell Capital, among others..

Founded by Sameer Gandotra and Gowrav Vishwakarma, Frendy has a team of 100 employees including its in-house technology team. The start-up has expanded in stealth mode with operations in over 25 Tier 2-6 towns and over 4,500 products. The firm has recently expanded its reach by foraying into Rajasthan with Madhya Pradesh next on the cards.

Customers get all the information on deals, offers & products on the WhatsApp groups run by Frendy Partners. Frendy Partners, who the company said are largely female "entrepreneurs".

By Trisha Medhi

May 2, 2022, Updated on: May 5, 2022, 11:56 AM GMT+5:30



## Frendy closes its Series A round, at Rs 23 Cr (\$3M)

**Frendy** ⓘ, a community group buying platform increased the size of its **Series A** fundraise, closing at Rs 23 crores (\$3 million). The company had raised a smaller tranche from investors in December 2021. Frendy's new round has seen the renewed participation of the Desai Family office and new investors via Let's Venture Angel Fund led by MARV Capital from New York, Centera Fund UK and Angel investors such as Shalabh Mehrish of Vinson Cap Advisors, Jon Piebenga, Partner, Social Venture Partners Charleston, Brian Giarocco, Ground Swell Capital, Raza Hasnani MD, Africa50 Fund, Kunal Shah – MD, Nomura, Arthur Farme - CEO Grupo H Brazil, Vivek Baliga - MD, BMO & Chetan Vig MD, Teachers Pension Fund, Vikas Lunia, Lunia Capital.

Founded by **Sameer Gandotra a Wharton MBA** and **Gowrav Vishwakarma a Tech Entrepreneur**, the startup has a team of 100 professionals including its in house technology team. The startup has seen amazing traction and has expanded in stealth mode with operations in 25+ Tier 2-6 towns and over 4,500+ products. The company has recently expanded its reach by foraying into Rajasthan with Madhya Pradesh next on the cards.

The Company has achieved a revenue of Rs 43 Crores in its very 1st year of operations with **break-even unit economics**.

<https://yourstory.com/2022/05/funding-roundup-unicorn-open-barraiser-twixor-frendy-wellbeingnutrition-capital/amp>

## Social commerce startup Frendy raises Rs 23 crore funding

### Synopsis

The company said it plans to use the funds primarily for growth, expanding its team and meeting its working capital needs.



Frendy COO Harshad Joshi (left), CEO Sameer Gandotra (middle) and CTO Gowrav Vishwakarma (right).

**Bengaluru:** Social commerce startup Frendy has raised Rs 23 crore in a funding round led by New York's Marv Capital and UK-based Centera Fund, with participation from existing investor Desai Family Office and new investors via LetsVenture Angel Fund.

Prominent angel investors including Shalabh Mehrish of Vinson Cap Advisors; Jon Piebenga, partner, Social Venture Partners; Kunal Shah, founder, Cred also participated in the round.

The company said it plans to use the funds primarily for growth, expanding its team and meeting its working capital needs.

Frendy, founded by Sameer Gandotra and Gowrav Vishwakarma in 2019, has a team of 100 professionals including its in-house technology team. The startup has a presence in around 25 tier 2-6 towns and over 4,500 products. The company recently forayed into Rajasthan with Madhya Pradesh.

“The company has achieved a revenue of Rs 43 crore in its very first year of operations with break-even unit economics. Frendy is clearly on track to reach

<https://economictimes.indiatimes.com/tech/funding/social-commerce-startups-frendy-raises-rs-23-crore-funding/articleshow/91256296.cms>

## **Frendy closes its Series A round, at Rs 23 Cr (\$3M)**

Frendy, a community group buying platform increased the size of its **Series A** fundraise, closing at Rs 23 crores (\$3 million). The company had raised a smaller tranche from investors in December 2021. Frendy's new round has seen the renewed participation of the Desai Family office and new investors via Let's Venture Angel Fund led by MARV Capital from New York, Centera Fund UK and Angel investors such as Shalabh Mehrish of Vinson Cap Advisors, Jon Piebenga, Partner, Social Venture Partners Charleston, Brian Giarocco, Ground Swell Capital, Raza Hasnani MD, Africa50 Fund, Kunal Shah – MD, Nomura, Arthur Farme – CEO Grupo H Brazil, Vivek Baliga – MD, BMO & Chetan Vig MD, Teachers Pension Fund, Vikas Lunia, Lunia Capital.

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<https://www.businessstantra.in/funding-roundup-open-joins-unicorn-club-barraiser-twixor-frendy-and-others-raise-capital/>

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Frendy, founded by Sameer Gandotra and Gowrav Vishwakarma, has a team of 100 professionals including its in-house technology team. The startup has expanded in stealth mode with operations in 25+ Tier 2-6 towns and over 4,500+ products. The company has recently expanded its reach by foraying into Rajasthan with Madhya Pradesh next on the cards.

The company has achieved a revenue of INR 43 Crores in its very 1<sup>st</sup> year of operations with break-even unit economics. Frendy is building a “digital supermarket” with neighborhood homepreneurs in Bharat. Frendy focuses largely on women consumers & women community leaders & by building a community around them. “I was attracted to Frendy because of its unique culture and vision. I have enjoyed working in rural India on complex supply chains and in mission-oriented companies and I believe that the “Main se Hum” (ME to WE) movement of Frendy presents an incredible opportunity to build a scalable & sustainable business.” Harshad Joshi, COO, Frendy.

<https://www.entrepreneur.com/article/426511>



Social commerce startup Frendy has raised Rs 23 crore (\$3 million) in Series A funding round led by New York's Marv Capital and UK-based Centera Fund.

The round also saw participation from existing investor Desai Family Office and new investors via LetsVenture Angel Fund. Prominent angel investors including Shalabh Mehrish of Vinson Cap Advisors, Jon Piebenga, partner, Social Venture Partners, Kunal Shah, founder, Cred also pitched in.

The company said it has clocked a revenue of Rs 43 crores in the first year of operations with break-even unit economics. Frendy is on track to reach an ARR of Rs 300 crore by the end of the financial year. "We understand how to make a micropreneur business successful. A partners' monthly income is our North Star Metric. A stable monthly income assures higher retention of Partners which in turn ensures customer retention and overall sustainability of the model. We have disbursed over Rs 2 crore to our active microentrepreneur community and the average income our Frendy Partner earns is several times higher than what is



## **Gujarat-based Social Commerce Startup Frendy Raises Rs 23 Crore Funding**

Frendy, a social commerce startup, has raised Rs 23 crore in a funding round led by New York's Marv Capital and UK-based Centera Fund.

Existing investor Desai Family Office and new investors via LetsVenture Angel Fund participated in the funding round. The funding round also saw participation from prominent angel investors, including Shalabh Mehrish of Vinson Cap Advisors, Jon Piebenga (Partner, Social Venture Partners) and Kunal Shah (founder of Cred).

The startup plans to use the funds primarily for growth, expanding its team and meeting its working capital needs.

## **Frendy | Community Group Buying Platform**

Founded by Sameer Gandotra and Gowrav Vishwakarma in 2019, Frendy is part of India's fast-growing social commerce industry and operates on an asset-light franchised local distributor model.

Working with a team of 100 professionals, including its in-house technology team, Frendy sells groceries, personal care and home and kitchen essentials on its platform.

Speaking about the development, Sameer Gandotra, Co-founder of Frendy, said,

"Entrepreneurial frugality coupled with local knowledge and relationships have been the hallmarks of successful rural distribution businesses, and Frendy has adopted this to scale quickly and sustainably with a low capital requirement."

The social commerce startup has a presence in around 25 tier 2-6 towns and over 4,500 products. Recently, the startup forayed into Rajasthan with Madhya Pradesh.

Frendy claims to have achieved a revenue of Rs 43 crore in its very first year of operations with break-even unit economics. As per the startup, it is on track to reach an annualised revenue run rate of Rs 300 crore by the end of the financial year.

In December 2021, Frendy raised Rs 10 crore in funding for growth, team expansion and meeting working capital needs.

<https://thestartuplab.in/gujarat-based-social-commerce-startup-frendy-raises-rs-23-crore-funding/>



# Frendy in expansion mode increases size of Series A Fundraise, closing at INR 23 crores

BY ANISHAADITYA on MAY 4, 2022 · 0 ( 0 )

**Frendy, a Community Group** buying platform increased the size of its Series A Fundraise, closing at ₹23 crores (\$3 M). The company had raised a smaller tranche from investors in December'21. Frendy's new round has seen the renewed participation of the Desai Family office and new investors via Let's Venture Angel Fund led by MARV Capital from New York, Centera Fund UK and Angel investors such as Shalabh Mehrish of Vinson Cap Advisors, Jon Piebenga, Partner, Social Venture Partners Charleston, Brian Giarocco, Ground Swell Capital, Raza Hasnani MD, Africa50 Fund, Kunal Shah – MD, Nomura, Arthur Farne – CEO Grupo H Brazil, Vivek Baliga – MD, BMO & Chetan Vig MD, Teachers Pension Fund, Vikas Lunia, Lunia Capital.

Frendy, founded by **Sameer Gandotra a Wharton MBA** and **Gowrav Vishwakarma a Tech Entrepreneur**, has a team of 100 professionals including its in house technology team. The start-up has seen amazing traction and has expanded in stealth mode with operations in 25+ Tier 2-6 towns and over 4,500+ products. The company has recently expanded its reach by foraying into Rajasthan with Madhya Pradesh next on the cards.

The Company has achieved a revenue of ₹43 Crores in its very 1<sup>st</sup> year of operations with **break-even unit economics**.

Frendy is building a “digital supermarket” with neighbourhood homepreneurs in Bharat. The Frendy model is unique as it leverages **Social & Trust** along the entire customer journey which is the need of Bharat customers.

Frendy focuses largely on women consumers & women community leaders & by building a community around them. The start-up is committed towards providing a platform for a “**Kaabil Beti**” (Capable Daughter) to start a digital supermarket for her community, earn a supplementary income, get recognition both within her family, community as well as within a group of like-minded Frendy Partners, thus gaining financial independence and entrepreneurial confidence. 90% of the household purchase decisions are made by women, so Women Community Leaders make sound business sense. With a dearth of sustainable income opportunities for women in Bharat there are plenty of takers for the rewarding Frendy opportunity.

Frendy has also strengthened its team with a slew of experienced industry veterans with the appointment of **Harshad Joshi as COO & Shilpa Ajwani, former Managing Director of Tupperware India** as a Consulting Advisor apart from several mid-career professionals from Retail, Supply Chain & Direct Sales.

**Harshad Joshi** has over 30 years of experience in large-scale businesses such as Amul & Walmart. He has been CEO of Maahi Milk, & COO of Parag Milk as well as Zonal Head for Metro Cash & Carry. Speaking about the unique We-Commerce model of Frendy, **Harshad Joshi** said, *“I was attracted to Frendy because of its unique culture & vision. I have enjoyed working in rural India on complex supply chains and in mission-oriented companies and I believe that the “Main se Hum” (ME to WE) movement of Frendy presents an incredible opportunity to build a scalable & sustainable business.”*

**Shilpa Ajwani** is a seasoned Social Selling Expert with over twenty-five years of experience in building businesses from start up to scale with renowned companies such as Oriflame and Tupperware that have pioneered micro-entrepreneurship in India. Utilising her vast knowledge especially from her work with over 500,000 women micro-entrepreneurs in her career, she is enabling Frendy to create a differentiated and holistic business model. She is also a mentor to Frendy's ‘Kaabil Betis’ (“capable daughters”) within the Organisation as well as in the fast-growing Frendy Partner Community.

**Shilpa** said, *“I am excited about executing an innovative business model together with the Frendy Leadership Team that is custom-created for Bharat. What we're creating has the potential to spur financial empowerment for Frendy Partners all across India. It will deploy the time-tested principles relevant to the success of micro-entrepreneurs and equip them with the tools, trainings and techniques that will be revolutionary in the social commerce industry in India.”*

What differentiates Frendy from other community group buying platforms is its focus on women consumers & community leaders, a Bharat focussed team that has prior experience & success in building a microentrepreneur business with a capital efficient execution model.

Frendy's frontline team of direct sales & training professionals have collectively nurtured over 1 million independent women homepreneurs between them. Enrolling, training, building & retaining a microentrepreneur community has been the Founders' core expertise even before the inception of Frendy. Speaking about its homepreneur model, **Gowrav Vishwakarma, Co-Founder Frendy** stated, *“We understand how to make a micropreneur business successful. A Partners' monthly income is our North Star Metric. A stable monthly income assures higher retention of Partners which in turn ensures Customer retention & overall sustainability of the model. We have disbursed over ₹2 Crores to our active microentrepreneur community and the average income our Frendy Partner earns is several times higher than what is typically seen in other reseller/micropreneur platforms”.*

Frendy has an asset light franchised local distributor model that serves it well in Tier 3-6 markets. *“Entrepreneurial frugality coupled with local knowledge & relationships has been the hallmarks of successful rural distribution businesses and Frendy has adopted the same to scale quickly & sustainably with a low capital requirement. It is on account of the above that the Company has very quickly got Product Market Fit and has notched up a Revenue of ₹43 Cr in its 1<sup>st</sup> year of operations with a limited burn”* said **Sameer Gandotra** Founder Frendy. *“This compares quite favourably to what other community group buying companies have managed in a similar stage of growth”* he added.

<https://vc-world.in/2022/05/04/frendy-in-expansion-mode-increases-size-of-series-a-fundraise-closing-at-inr-23-crores/>

## Frendy in expansion mode: Increases size of Series A Fundraise, closing at ₹23 crores (\$3M)

By StartupStory | May 2, 2022



**Strengthens its team with experienced industry veterans as it expands into Rajasthan & Madhya Pradesh**

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<https://startupstorymedia.com/frendy-in-expansion-mode-increases-size-of-series-a-fundraise-closing-at-₹23-crores-3m/>

## [Funding Alert] Frendy Increases Size of Series A Fundraise, Bags Rs 23 cr

MAY 3, 2022 / 9 MIN READ

Frendy is building a 'digital supermarket' with neighborhood homepreneurs in Bharat.

Indian Retailer Bureau  
Sub Editor

## Media Coverage



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<https://www.indianretailer.com/news/funding-alert-frendy-increases-size-of-series-a-fundraise-bags-rs-23-cr.n13319/>