

## **Crescent Enterprises' VC Arm Leads \$11M Series A Round In FoodTech Startup FreshToHome**

The latest entrant to the UAE's startup scene, FreshToHome, that supplies fresh meat and fish on demand through an app, has just bagged a series A round of funding worth \$11 million to kickstart its expansion within the MENA region.

And CE-Ventures, the corporate venture capital platform of UAE-headquartered conglomerate Crescent Enterprises, is leading the round. Other investors in the funding round included Das Capital, Kortschak Investments, TTCER Partners, Al-Nasser Holdings, Abdul Azeez Al-Ghurair and M&S Partners.

Founded in 2015 by Shan Kadavil, a former employee of gaming firm Zynga, the Indian meat and seafood e-commerce company currently has operations in Bengaluru, New Delhi (and the National Capital Region), Chennai and parts of Kerala in Indian. It has bagged total funding of \$13 million to date.

The startup has a unique business model where it sources its fish and meat from more than 1,500 farmers and fishermen across 125 coastal towns and cities through a predictive analytics-based platform which operates on a patent-pending commodity exchange technology.

The platform, which was developed by FreshToHome, allows farmers and fishermen to select the produce they want to sell and bid to get selected through a smartphone app. The platform then selects the seller based on demand for the produce, location and other factors and places a purchase order, thus working as a virtual trading commodities exchange.

FreshToHome claims that the commodity exchange technology allows it to eliminate numerous middlemen involved in the supply chain.

The foodtech startup currently employs over a 1,000 people and has its own fleet of refrigerated trucks, 40 collection centers and four factories in Cochin, Bengaluru, Noida and Chennai with 20+ processing facilities and hubs in each city, where 15 tonnes of fish and meat is delivered on a daily basis.

With new funds, FreshToHome plans to expand its supply chain network and connect with as many as 8,500 new farmers, and start fresh fruit and vegetable delivery in more locations. FreshToHome is also looking at expanding its operations within India to Mumbai and Pune, and further within the MENA region.

"FreshToHome's technology is revolutionising the way the meat and seafood industry functions by disintermediating the supply chain, eliminating the middlemen and working directly with the fishermen and farmers to make fresh and chemical free food more widely

accessible,” says Tushar Singhvi, Director of CE-Ventures.

“The Meat and Seafood segment in India is a \$50 billion market, but is highly fragmented, creating a compelling opportunity for FreshToHome to capitalize and strengthen its position as one of the largest online suppliers of fresh meat and seafood in India, and beyond. As a strategic investor, we are actively working towards the company’s international expansion to the MENA region.”

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