

Iron Pillar doubles down on FreshToHome in USD 121 mn Series C funding

- This is the largest ever Series C raise in India consumer tech
- Capital to support fast-paced expansion of the brand and AI-based platform in India and the Middle East
- Iron Pillar and its Limited Partners invested an additional \$39M in the current round. Previously, Iron Pillar led the Series B financing of the company with a \$6M investment in April 2019

Palo Alto/Bangalore, October 27, 2020: Iron Pillar and its Limited Partners have invested \$39M as part of a larger \$121M Series C funding round for FreshToHome, the world's largest fully integrated platform for fresh fish and meat e-commerce. As the first growth stage investor in FreshToHome, Iron Pillar previously led the Series B financing round with a \$6M investment in April 2019. The Series C round was led by marquee growth investors - Investment Corporation of Dubai (ICD), Investcorp, Ascent Capital, US Government's Development Finance Corporation (DFC) and Allana.

Anand Prasanna, Managing Partner, Iron Pillar, said *"We strive to invest in companies that present a confluence of strong execution focused teams, very large markets, tough to solve pain-points, strong repeat purchase metrics and fat margins – all of which we found in FreshToHome when we decided to invest in 2019. Covid dramatically increased the potential market size and geographical reach of the company, all while accelerating the pace of technology adoption by customers and growth. FreshToHome's ambition and capability to grow beyond the borders of India further aligns with our vision of building scalable businesses from India for the global markets with assistance from our network of accomplished mentors and advisors. We are delighted that FreshToHome's team is executing tremendously well and we are proud to invest further in this journey."*

Shan Kadavil and other co-founders of FreshToHome have a Silicon Valley entrepreneurship background, having been part of leadership teams of companies such as Zynga (NASDAQ: ZNGA). Some of the early backers of FreshToHome include Mark Pincus - Zynga founder, David Krane - CEO of Google Ventures, Pete Briger - Chairman of Fortress, Abdul Aziz Al-Ghurair - Chairman of Mashreq Bank, Rajan Anandan of Sequoia and other renowned investors.

"COVID-19 transformed the fish and meat purchasing behaviour of consumers dramatically. Due to safety concerns, consumers made the habit-forming shift to e-commerce and we saw online demand for our products going up many folds this year thanks to safety guarantee of "100% Fresh and 0% Chemicals". FreshToHome stands by the brand's assurance and creates enormous social and economic impact by enabling sellers to directly source from the fishermen and farmers with its patent-pending AI-powered supply chain technology and aided by a state-of-the-art cold chain. We are just beginning to scratch the surface of a very large market and the current capital raise will help us realize our full potential through rapid expansion in India and the Middle East" said **Shan Kadavil, Co-Founder and CEO of FreshToHome.**

FreshToHome started its international foray recently and has launched its international operations in UAE, where it has seen a tremendous response from customers. The quality, freshness, and hygiene guarantee has helped it rise quickly to be among the top 5 e-groceries in the UAE. Saudi Arabia is among the key markets it plans to enter in the near future.

About FreshToHome

FreshToHome is the world's largest fully integrated e-commerce platform for fresh fish and meat products. It was founded in 2015, by Shan Kadavil and his team of co-founders who were driven by a commitment to their brand promise of 100% Fresh, 0% Chemicals. The company enables its marketplace sellers to source meat and fish directly from livestock farmers and fishermen and its platform facilitates the sale of fresh products at mass-market prices in all major Indian hubs – Bangalore, Mumbai, Delhi/NCR, Hyderabad, Kerala, Pune and Tamil Nadu and recently the UAE. It executes over 1.5 million direct to consumer orders per month, across its platforms. Additional information on FreshToHome is available at www.freshtohome.com.

About Iron Pillar

Iron Pillar is a venture growth investor specializing in mid stage technology companies “Built from India”. Founded in January 2016, Iron Pillar provides growth capital and active help in global business expansion to companies in the enterprise and consumer technology sectors. The Fund backs founding teams who want to create \$1B+ enterprise value companies which are built to last. Additional information on Iron Pillar is available at <https://ironpillarfund.com>.

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