

GrowSari raises USD 110M in total funding to extend its lead in empowering PH MSMEs

B2B E-commerce startup GrowSari has completed a raise of USD 77.5M as part of its Series C funding, bringing the total funding to around USD 110M!

TIAONG, QUEZON, PHILIPPINES, March 29, 2022 /EINPresswire.com/ -- MANILA, PHILIPPINES B2B E-commerce startup [GrowSari](#) has completed a raise of USD 77.5M as part of its [Series C funding](#), bringing the total funding to around USD 110M, the largest raise in the B2B and MSME space in the Philippines and amongst the largest in the region.

“We are very grateful for the confidence shown by existing and new investors as we try to transform the MSME space in the Philippines. Not only will this funding allow us to fuel our growth, but this will also help us bring top global quality talent in Operations, Technology, and Data Science into the startup ecosystem of the Philippines,” states GrowSari CEO and co-founder Reymund ‘ER’ Rollan.

“With this raise, GrowSari has further cemented itself as one of the top Filipino tech companies, combining an experienced international management team with marquee global investors and local strategic partners. More importantly, this funding recognizes the Filipinos’ capability to excel in the field of entrepreneurship and shine in the startup scene,” adds Paul Santos, the managing partner of Wavemaker, which has backed GrowSari since 2016.

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Established in 2016, GrowSari is a tech-enabled B2B platform that supports small physical retail stores in the Philippines (including sari-sari stores, carinderias, pharmacies, and other roadside and market shops) with convenient tools to grow and maximize their earnings. Currently, Growsari provides services for telco loading and



Sari Sari Store Owner in the Philippines

bills payment, to name a few, so they can provide more comprehensive offerings to local communities. It also equips it with credit that alleviates working capital constraints and enables entrepreneurs to grow their store operations.

"The pandemic has fundamentally changed how business works," said Stephanie von Friedeburg, IFC's Senior Vice President, Operations. "Businesses that ignore digital technology put themselves at an immediate disadvantage. Our investment will enable Growsari to expand digital adoption and financial services for MSMEs, which is critical to keep them competitive, and for a resilient and inclusive recovery."

Over the last 12 months, Growsari has expanded rapidly and further into other MSMEs/non-sari-sari store formats nationwide, beyond Luzon and Visayas and soon Mindanao, as well as beyond E-commerce into financial services and logistics.

"We are strategic in choosing investors, and we have deepened our partnership with those who can support this next phase of growth, on core as well as financial services. We remain open to partnering with all other local and international companies as we transform this MSME space," Rollan reveals.

Notable existing investors that joined this round of funding included the International Finance Corporation (IFC), KKR, which led the Series C round, and Pavilion Capital of the Temasek Group, along with almost all existing investors. The startup is also in talks for the next round of funding, since there is significant demand from marquee funds.

Growsari plans to leverage funding to accelerate its national expansion. From a base of 1,000 sari-sari stores in three cities back in 2018, Growsari has grown to service more than 100,000 stores in over 220 municipalities across Luzon.

"We have already launched in the Visayas, with Iloilo as the first city, and will launch in Mindanao soon. We also have the largest B2B fulfillment network and will have 50-plus fulfillment centers nationwide," co-founder and CTO Siddhartha Kongara states. "We are also fast progressing on our vision to use the GrowSari technology stack to help other companies in their logistics and e-commerce journeys. We already have more than 10 traditional companies that are leveraging the platforms to improve their business operations."

Reynaldo Gallivo Rubio



Growsari CEO and Co-Founder, ER Rollan

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