

# VIPC's Virginia Venture Partners Investment in Aravenda Supports Continued Growth of Sustainable Resale Technology

*Users manage entire resale business from one platform with unlimited single-entry cross posting; recent investment meets the needs of sneaker resale market*

RICHMOND, VIRGINIA, UNITED STATES, August 4, 2022 /EINPresswire.com/ -- [Virginia Venture Partners](#), the equity investment program of Virginia Innovation Partnership Corporation (VIPC), today announced an additional investment in Vienna, Va.-based [Aravenda](#), provider of a cloud-based software to take sustainable resale, consignment and thrift stores, global. Since VIPC's initial investment in July 2021, Aravenda's accomplishments include doubling their revenue, quadrupling their number of multi-location users and expanding their reach through 17 countries. Aravenda recently updated their solution to meet the needs of the sneaker resale market, valued at \$80 billion.



The image is a composite graphic. The top portion shows a woman in a red top looking at a smartphone held by another person. Overlaid on this is the VIPC logo (Virginia Innovation Partnership Corporation, Virginia Venture Partners) and the Aravenda logo (A Better Way to Resell). Below this is a promotional graphic with a teal background. It features the text 'Take your LOCAL RESALE STORE GLOBAL FOR LESS THAN \$10 A DAY' next to an illustration of a storefront. At the bottom of this graphic are the Aravenda.com logo and the Shopify Partners logo. To the right of the promotional graphic is the VIPC logo again, followed by the Aravenda logo, and then the headline 'VIPC's Virginia Venture Partners Investment in Aravenda Supports Continued Growth of Sustainable Resale Technology'. Below the headline is a quote: 'Users can manage an entire resale business from one platform with unlimited single-entry cross posting; recent investment meets the needs of sneaker resale market'.

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*Carolyn Thompson, President and CEO of Aravenda*

When it comes to resale technology, there is a lack of cloud-based capabilities and customer service platforms that widen a business's online audience. In order to thrive in an increasingly competitive eCommerce and social media market, Aravenda created an easy-to-use cloud-based solution that leverages Shopify. This enables companies to efficiently enter and track inventory, directly set payouts and take their business global with just a few clicks.

“Since VIPC's Virginia Venture Partners' first investment, Aravenda has grown significantly and has more than doubled its valuation. We are excited to release our latest SaaS update specific to the needs of sneaker resellers,” said Carolyn Thompson, President and CEO of Aravenda. “Our technology empowers customers to take their business to the next level by managing their entire resale inventory online. We are grateful for the ongoing support of VIPC's Virginia Venture Partners to help foster our continued growth.”

The ability to take a local business global through Aravenda's cloud-based capabilities opens up a world of opportunities. With individual and enterprise clients on four continents, Aravenda services consignment stores, pawn shops, estate sales, sneaker and streetwear sellers, online resellers and more. Every item in the online store can be posted to the online website, as well as selling through all social media pages, eBay, Google, Poshmark, Amazon, and Walmart, among others. Additionally, the customer's virtual store is backed by a reliable inventory network that powers the website, social selling and point-of-sale - fully integrated through Shopify.

“The Aravenda team is passionate about generating global success for local resale businesses. Their solution provides 24-hour store access, backed by a simple inventory system, that increases each business's reach,” said Tom Weithman, VIPC Chief Investment Officer and Managing Director of Virginia Venture Partners. “Since VIPC's first investment in 2021, the company continues to demonstrate impressive growth and innovation. The Virginia Venture Partners team at VIPC looks forward to being part of Aravenda's continued impact.”

#### About Aravenda

Aravenda is the better way to resell. In order to thrive in an increasingly competitive eCommerce and social media market, we created an easy to use, cloud-based solution that leverages Shopify. Aravenda allows you and your team to efficiently enter and track your consignor inventory, directly set consignor payouts and take your local business global with just a few clicks. We train your existing staff in just a few hours to post your entire inventory online, so you can be open 24/7 no matter what your regular store hours are. You won't lose any of your regulars, but you'll gain thousands of other customers you would never reach as a single brick and mortar retailer with no online presence. For more information, please visit: <https://www.aravenda.com>.

#### About Virginia Venture Partners

Virginia Venture Partners, formerly CIT GAP Funds, is the equity investment program of VIPC that makes seed-stage equity investments in Virginia-based technology, clean energy and life science companies with a high potential for achieving rapid growth and generating a significant economic return for entrepreneurs, co-investors, and the Commonwealth of Virginia. Since its inception in 2005, Virginia Venture Partners has deployed \$32.4 million in capital across more than 250 portfolio companies, including 17 companies in designated Opportunity Zones. Virginia Venture Partners' investment decisions are guided by the Virginia Venture Partners Investment Advisory Board (IAB). This independent, third-party panel has drawn from the expertise of leading regional entrepreneurs, angel, and strategic investors, and venture capital firms such as New Enterprise Associates, Grotech Ventures, Harbert Venture Partners HIG Ventures, Edison

Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources. For more information, please visit [www.virginiaipc.org/vvp](http://www.virginiaipc.org/vvp).

#### About Virginia Innovation Partnership Corporation (VIPC)

Connecting innovators with opportunities. The nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia's innovators, entrepreneurs, startups, and market development strategies. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia's economy.

Programs include: Virginia Venture Partners (VVP) | Virginia Founders Fund (VFF) | Commonwealth Commercialization Fund (CCF) | Smart Communities | Unmanned Systems | Public Safety Innovation | Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement. For more information, please visit [www.VirginialPC.org](http://www.VirginialPC.org). Follow VIPC on Twitter, LinkedIn, and Facebook.

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