

## COLVIN RAISES €45 MILLION TO LEAD THE DIGITAL TRANSFORMATION OF THE FLORICULTURE INDUSTRY

- The round is led by Eurazeo, European VC specialized in the growth and expansion of disruptive businesses, followed by the French AgTech fund Capagro
- This new Series C investment will enable the company to expand the B2C business in Europe, to invest in its B2B marketplace and increase the number of employees to 300 in the upcoming months
- Colvin has accelerated its growth by 200% in 2020 and expects to double sales by the end of 2021

Barcelona, July 28, 2021- [Colvin](#), the technology company dedicated to the floriculture industry, has raised €45M Series C funding to scale its business in Europe and become leaders in the flower and plant sector with its B2C and B2B business model. The operation is led by Eurazeo -which has invested in the leading marketplaces in Europe as Farfetch, Glovo or ManoMano- followed by Capagro who have relied on Colvin's potential and ambition to disrupt a global industry in the midst of a digital revolution that is expected to reach €120 billion in 2027.

"2020 has been a year of acceleration for Colvin, a turning point that will set the pace for our growth over the coming years. This new funding round will enable us to accelerate the development of technology and logistics-related projects which are currently under progress for the B2B category, in addition to consolidating the company's growth in the flower and plant online retail sector. Our goal at Colvin is to lead the transformation of the industry at a global level", states **Sergi Bastardas, cofounder of Colvin**.

Thanks to this new funding, Colvin will invest in technology and its own systems to continue connecting directly with flowers and plants growers. Colvin will also scale the business to new markets in Europe such as France and will expand the team by adding over 100 people in the coming months, with an emphasis on the technology, marketing, and operations departments.

"For us, the most important aspect is to focus on people. We have recently evolved towards a flexible and remote-first work culture which helps us become more efficient, work with objectives and improve the work-life balance, apart from being able to access global talent in other countries. We have a very ambitious hiring plan – in the coming months we aim to double the size of the tech team to 60 engineers and strengthen different departments with professionals who have experience leading digital companies and wish to join Colvin's innovative project", states **Mariona Bosch, Head of People & Happiness at Colvin**.

### From B2C to B2B: Consolidation and growth of e-commerce models

Colvin was created as a customer-focused brand (direct to consumer) and, although this business model is still one of the company's cornerstones due to its high potential in terms of growth, scalability, and profitability, Colvin has been working on the great opportunity to transfer all this knowledge to the B2B category aimed at professionals.

"Since the very start of Colvin, we have been committed to the disruption of the flower and plant industry. In the past 4 years, we have learned a lot and we have discovered that there is a great opportunity to completely change the market thanks to technology that can make the supply chain more efficient. We would like our platform model at Colvin to become a marketplace for other professionals with the aim of benefiting and revitalizing the entire industry, starting with flowers and plants, but also in the future with other perishable products", says **Andrés Cester, cofounder of Colvin**.

Over the past years, marketplaces in the B2B category have experienced an incredible acceleration. Professionals of various industries are changing the way they buy and sell their products thanks to technology and process digitalization, especially in sectors related to perishable products, and they have realized that e-commerce is an opportunity to reach more people, improve supply chain efficiency, offer more competitive prices and better product quality.

"Colvin's trajectory in the flower delivery market has been outstanding. They have proved they could grow both fast and profitably, while expanding into new geographies. This is only a first step in their ambition to build the future of the flower industry: as more and more B2B categories are switching online (see the recent announcements of Ankorstore, Choco or

Sender), the timing is unique to bring a new standard to the flower wholesale market. Colvin is leveraging years of industry expertise, a scalable supply chain, and a global network of trusted growers to seize this \$ billion market opportunity”, states **Chloé Giard, Investment Director at Eurazeo**.

This past year, the demand for flowers and plants at Colvin has doubled over the previous year, due to the acceleration of e-commerce but also as a means to stay connected to others. During 2020, Colvin shipped over 10 million flowers, doubled the team size to 200 people and opened a division focused on the world of plants: Colvin Jungle. The company ended 2020 with 200% growth year over year and expects to end this year by doubling its turnover.

The company founded in 2017 by Andrés Cester and Sergi Bastardas is the first vertical market that commits to the digitalization of the flower and plant industry with a disruptive model based on the disintermediation of the product and the supply chain. Since its very beginning and after this new capital injection advised by Lazard as the company’s sole financial advisor, Colvin has raised approximately €70 million in funding, with the previous €14M Series B round in June 2020. Existing investors such as Milano Investment Partners SGR, P101, Samaipata and Bynd have also participated in the fundraising and remain as current partners of the company.

**About Colvin**

Colvin is a company founded in 2017 that has revolutionized the online retail flower and plant industry with a disruptive business model, creating the first network without intermediaries. Colvin carefully selects the flowers, plants, and the producers they work with to guarantee the best product and service. Colvin’s mission is focused on creating memorable moments with flowers and plants to create a world that is more united and connected. Currently, Colvin has a team of over 200 people and operates in Spain, Portugal, Italy, and Germany, with operating centers in Barcelona, La Toscana and Krefeld.

**About Eurazeo**

Eurazeo is a leading global investment group, with a diversified portfolio of €22.7 billion in assets under management, including €16.0 billion from third parties, invested in 450 companies. With its considerable private equity, private debt, real estate and infrastructure expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid. Eurazeo is listed on Euronext Paris.

**About Capagro**

Capagro is the French leading venture capital fund dedicated to the Food and Ag industries. It was created in 2014 and has 124 M€ under management. Feeding a sustainable planet and maximizing value creation across the entire agri-food chain is its core focus. Capagro has pioneered a sector-based and independent approach that brings out the best of its scientific and business expertise. The fund leverages its unique network of industrial partners, made of key players in the agri-food value chain, to benefit its portfolio companies. Capagro invests to accelerate the development of European FoodTech and AgTech companies and facilitates the adoption of innovative solutions for stakeholders in those sectors. Capagro’s team of seasoned investors is unique in combining strong sector expertise with a wide range of international experience.

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