



## Thrasio Raises *\$100 Million* in Fresh Capital Closes on Two Financings in Late March

- Raised \$75 mm in equity (with first tranche \$50mm already closed)
- Raised \$35 mm in debt expanding its debt capacity to \$163 mm
- Valuation has grown 32x in past twelve months

**April 10, 2020:** [Thrasio](#), the largest acquirer of Amazon third-party private label businesses, has secured over \$100 million in fresh capital, including \$75 million in Series B Preferred equity and \$35 million in additional debt capacity bringing total capital raised to over a quarter billion dollars. The Series B values the company at over \$700mm - a 32x increase in valuation in the last 12 months (since the March '19 Series Seed financing).

In the last 18 months, (i) gross revenue has grown from zero to over \$200,000,000 (Pro Forma TTM revenue), (ii) Thrasio has acquired over 40 businesses (and integrated them onto its proprietary operating platform), and (iii) the team has grown 10x in size (including 20 new hires in the last three weeks). Thrasio has also been profitable since inception, and now has over \$35mm in Pro Forma TTM EBITDA.

In an effort to be somewhat less boring than the typical press release, we'll skip the typical boilerplate, and just share a few quotes from people who've done business with us.

- Says Ben (who sold [Beast Gear, a fitness equipment brand](#), to Thrasio): "I was amazed at how smoothly my sale went. We were eager for a quick and lucrative exit, and Thrasio's keen eye and streamlined system were remarkable. **They did everything they said they were going to do and more.**"
- Says Jason Finger (a Seed investor and founder of Seamless): "**I love what Josh Silberstein and Carlos Cashman (the co-CEOs of Thrasio) are doing.** They've built one of the fastest-growing companies in recent memory - and they've done it thoughtfully and collaboratively, without sacrificing operational discipline. It's the embodiment of two awesome humans building a business that is a clear implementation of their values and vision."
- Says Alex Urdea (partner at Upper90, Thrasio's first lender): "**Companies like Thrasio are the reason we started Upper90.** Thrasio had a truly innovative business model, strong unit economics, a large moat, and experienced founders, but most other lenders chose to focus on its short operating history and the amount of equity that had been raised. Upper90 understood the opportunity - and Thrasio's needs. We created a facility providing timely capital, operational flexibility, and the ability to scale. The initial commitment has now been upsized by over 20x."

- Says Tiki Barber (All Pro Running Back) and fan of Thrasio brands: "Staying fit requires attention to your whole body...that's why I use the [URBNfit](#) Exercise Ball to help me recover after every workout. I also work with [Sky Solutions Anti-Fatigue mats](#) when I'm at the office. They make me feel like I'm standing on clouds and are the perfect accessory for my stand-up desk."
- Says Brandi Chastain (World Cup & Olympic Soccer Champion) and fan of Thrasio brands: "As a world champion, I know what it's like to push my muscles to the limit; that's why I use [Vybe Massage](#) to help my body recover after every workout. I also love [Angry Orange Pet Odor Eliminator](#)... to make my home smell fresh and citrus clean."
- Says Stephanie Fox (employee #3 and SVP of Brand Operations), "Thrasio is that rare place that offers a fun, laid back workplace while simultaneously being highly organized and driven to succeed. I love being a part of this company - and if our **99% employee retention rate** is any indication, I'm not the only one who feels that way."

[Thrasio](#) is the world's largest acquirer of Amazon third-party private label businesses, having integrated over 40 businesses into their industry-leading operating platform. The Fulfilled by Amazon (FBA) ecosystem acts as a unique launchpad for brand success, but as small sellers' niche brands evolve into multimillion-dollar businesses they become complex and capital constrained, prompting many sellers to seek a successful exit. Thrasio purchases these category-leading brands - known for selling everyday products - for a typical purchase price of \$1+ million, giving small business owners their hard-won payout. Thrasio then onboards, optimizes, and operates this suite of brands, expanding their reach through marketing, search, product development, and supply chain management, leading to substantial financial and operating growth.

Fundraising was led by existing insiders and included participation from (among others) Peak6, Upper90, WTI, and River Park Ventures.