

Bizongo raises USD 30 million in Series C funding

Mumbai-based B2B marketplace for packaging, Bizongo has announced a Series C investment of USD 30 million, which will be deployed for ramping up technology platform and fueling expansion. The funding is led by Switzerland-based hedge fund Schroder Adveq that manages assets of USD 10 billion.

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Sachin Agrawal, Aniket Deb and Ankit Tomar

Aniket Deb, co-founder and CEO of Bizongo said, “We are very excited to have Schroder Adveq as an investor and at the same time, participation from all the existing investors gives us the vote of confidence that we are on the right track. Bizongo has witnessed a significant improvement in operating metrics since the last round of financing and the current round will further help us grow the business in a sustainable way. The funds will be deployed to ramp up technology, expand into new sectors like pharma packaging, and increase Bizongo’s penetration across India.”

Existing investors B Capital, Accel, Chiratae Ventures and IFC also took part in the financing round. Bizongo had raised USD 22 million as part of its Series B financing round in 2018, which was led by B Capital and IFC.

Kabir Narang, general partner and co-head of Asia at B Capital Group said, “B Capital is excited to deepen our partnership with Bizongo by participating in this funding round. We believe in the vision of the founders who are transforming and digitising the highly fragmented B2B packaging marketplace by leveraging technology and a unique supply chain efficiency solution. Bizongo has demonstrated strong momentum by continuing to add marquee clients and we have been impressed with the company’s rapid growth trajectory over the past year.”

According to Ranjith Menon, executive director, Chiratae Ventures, the packaging industry is going through an interesting phase led by digital transformation and sustainability. And Bizongo, with its technology-first approach, is very well positioned to take advantage of the changes that are occurring. Chiratae Ventures continues to be excited about the opportunity and back the team on their vision.

Bizongo's clients include some of the leading eCommerce, retail, FMCG, FMCD companies operating in India. The B2B marketplace has already raised the bar of On Time In Full (OTIF) deliveries from 40% to 90% in the industry. Another value-driven offering from Bizongo is Artwork Flow – a SaaS-based platform enabling digitisation of artwork management processes between teams.

“Through a technology-based solution, Bizongo has created a unique value proposition in this industry which promises 100% availability of packaging material and no-stock-outs at very low inventory,” said Sachin Agrawal, COO and co-founder of Bizongo. “This helps clients to reduce their packaging material procurement cost by 2-5% and at the same time ensures better production planning for our supply partners. This creates a strong value proposition for all stakeholders across the value chain,” he added.

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