

Stratulat Albulescu lead advisor on the successful GapMinder Venture Partners investment in Frisbo Efulfillment S.R.L.



A team of lawyers led by Managing Partner Silviu Stratulat has advised on the successful investment by GapMinder into Frisbo Efulfillment S.R.L., a smart e-fulfillment platform with the largest presence in Central and Eastern Europe, which carries on the storage, processing and delivery of online store orders.

The investment received by Frisbo amounts to EUR 1.2 million (USD 1.33 million) and the new financing round puts the startup's market value at EUR 6 million. The financing round was led by investment fund GapMinder Venture Partners, with the participation of ROCA X, a technology investment fund. The project is co-financed by the European Regional Development Fund through the Operational Competitiveness Program 2014-2020, an EU programme aiming to bolster the competitiveness of the Romanian economy.

Frisbo, which already serves customers such as Bitdefender, Meli Melo and foodpanda will use the funds to develop the self-service product level for retailers. Frisbo aims to connect with the most important marketplaces in the region and the most important e-commerce platforms, thus allowing local businesses to grow in the whole region. Frisbo also aims to develop (at European and then global level) a new standard of algorithmic processing of orders, contributing to the improvement of the e-commerce market by supporting retailers and buyers, with a positive impact on the storage and transport infrastructure.

The Romanian smart e-fulfilment platform, Frisbo, was founded in 2014 and offers complete e-fulfilment services including storage, pick & pack, billing, AWB issuance, courier delivery, and a dedicated call center. In 2017, Frisbo raised a first round of investment of EUR 250,000 from the Cluj investor Mircea Ilea, while in May 2018, Romania's Neogen Group acquired 20% of Frisbo for EUR 100,000. Following these two investments, Frisbo had quadrupled its market value.

GapMinder is a Venture Capital Fund, targeting IT Software and Services start-ups in Romania and Central Eastern Europe, intended to provide capital for start-up companies and for the development of technology in Small and Medium Enterprises (SMEs) that are expanding both locally and internationally. The investment fund focuses on technology and services, field diversity and also on its product oriented objectives. GapMinder usually invests in companies in the first phase of investment (series A), seed and pre-seed (acceleration).

Following the SmartDreamers, Fintech OS, Typing DNA and MEDIjobs investments, Frisbo is the fifth high profile GapMinder investment that Stratulat Albulescu has advised on. The team was led by Managing Partner **Silviu Stratulat**, in close cooperation with **Cristina Man**, a Managing Associate with significant experience in the venture capital market and also in the Technology sector.