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Solid Ventures invests with leading US venture capitalists in exciting bol.com FBB consolidator Dwarfs.io in a US\$ 9M Series A round

AMSTERDAM May 21, 2021 – Solid Ventures has invested in Amsterdam-based bol.com FBB consolidator dwarfs.io, a European scale-up modeled after the successful US-based FBA consolidator [Thras.io](https://thras.io). Dwarfs is a data-driven, ecommerce company that acquires, operates, and scales small and medium-sized brands with category- winning products on global marketplaces. Dwarfs' focus is on bol.com FBB ("Fulfillment By Bol") brands with outstanding customer reviews and a proven track record of leading bestseller lists in high-growth niches and scale them as well on other global marketplaces.



Solid Ventures invested with co-lead investors Harlan Capital Partners and FJ Labs, in addition to several prestigious family offices from the Netherlands. Harlan was one of the early investors in Thras.io and FJ Labs has invested in more than 300 online marketplaces, making them the ideal, value-added investors for Dwarfs.

Dwarfs was founded in December 2020 by bol.com and Amazon third-party-seller specialists Bas Urlings and Demian Beenakker, joined by experienced Amazon third-party-seller specialist Marco Coninx. Jointly, they have over 40-years of experience on bol.com, Amazon and ecommerce. Dwarfs has by now built a team of over 15 commerce and logistics experts. The team will consist of M&A experts efficiently acquiring proven, fast growing and promising bol.com FBB brands and ecommerce experts integrating, consolidating and expanding the acquired businesses nationally and internationally on the bol.com and other global marketplaces' digital highways.

Dwarfs is the first mover of this proven business model on the bol.com platform. Bol.com has over €3 billion of revenue from third-party-sellers in the Benelux market. Dwarfs aims for digital marketplace leadership in the region on the wings of the spectacularly growing bol.com FBB and other global marketplaces in Europe.

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Demian Beenakker, Dwarfs CEO & co-founder, said: “We started the funding process in Q1 2021 and reached agreements with co-lead investors Harlan Capital Partners and FJ Labs beginning Q2 overachieving our initial minimum fundraising target. This extended funding will enable us to acquire more businesses in a nascent market with plenty of great opportunities and our debt leverage capabilities increased significantly. We have successfully completed our first acquisition AMCO with over US\$ 7,5M. in revenues and have several other acquisition opportunities lined up!”

Josh Harlan, Managing Partner of co-lead investor Harlan Capital Partners: “We are very excited to invest in Dwarfs alongside a strong group of local and international investors. Solid Ventures played a vital role in this fundraising round and recruiting key members of the management team from their network of industry specialists.”

Robert Wilhelm, Managing Partner of Solid Ventures: “The combination of the most experienced Dutch commerce entrepreneurs executing on a proven US business model in an untapped, growing and large addressable market with the best US co-lead investor having invested in role model Thras.io makes this a very promising investment.”

Solid Ventures team: Robert Wilhelm, Kevin Lechner

Enquiries: For further enquiries, please contact Robert Wilhelm: rwilhelm@solidventures.nl

About Solid Ventures

Solid Ventures, founded in 2005 and successor of the NeSBIC Technology Funds, founded in 1997 by Robert Wilhelm, is an experienced tech growth investor with a combined track record of over 75 tech investments, with proven success investment stories like Versatel (NASDAQ / Tele2), Scarlet Telecom (Belgacom), Oxxio (Centrica / Eneco), Immidio (VMWare), Mirror42 (ServiceNow), BackupAgent (Acronis), etc.

Solid Ventures invests with leading and experienced venture & growth investors in Western Europe and Colombia in promising tech platform companies with home run potential.

Solid Ventures is regulated by the Authority Financial Markets (“AFM”) in the Netherlands and adheres to the guidelines set out by Invest Europe (investeurope.eu).

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