

Indian Angel Network invests in Real estate group buying pioneer, GrOffr.com

Mumbai, July 12, 2011:

India's the most complete player in the early stage entrepreneurial ecosystem, Indian Angel Network, said today said that it has invested under US\$1 mn in a real estate group buying pioneer, GrOffr.com. The 'Series – A' funding will help GrOffr to expand to other cities in India.

Co-founded in 2010 by management school classmates and colleagues at a large financial services firm Sandeep Reddy and Vikhyat Srivastava, GrOffr helps customers in getting attractive price offs on their planned purchases of Real Estate, Cars and other high value assets. By leveraging the power of group buying, GrOffr allows the customers get lucrative deals from builders in the primary real estate market.

Commenting on the investment in GrOffr, IAN member Mr. Krishna Jha, who will also serve on the board of the company said, **"In GrOffr, Indian Angel Network, found a differentiated business idea in the real estate asset category with large potential for savings for end customers. The Engineer-MBA duo Sandeep Reddy and Vikhyat Srivastava bring valuable relevant experience in the real estate sector."**

IAN investors invest in ventures that have uniquely differentiated propositions, high quality execution teams and large markets. In GrOffr Indian Angel Network found the passion of the founders and scalability of the well thought through model post IAN mentoring and their relationships with the Real Estate industry worthy.

With the GrOffr deal, Indian Angel Network's investments have now touched 24. Indian Angel Network counts among its members successful Entrepreneurs and dynamic CEOs who are passionate about entrepreneurship and are keen to leverage their strategic advice and large networks to build world class companies.

Sharing GrOffr's track record and in-depth knowledge of the real estate sector and extensive relationships across developers, co-founder Sandeep Reddy said,

“GrOffr has been able to form a growing community of buyers on its Web 2.0 enabled site—GrOffr.com. The buyers have a choice of subscribing to bulk deals negotiated by GrOffr or forming a group for purchasing an asset of their choice by inviting others looking for similar asset.”

Commenting on the use of fresh funding from Indian Angel Network, Vikhyat Srivastava, co-founder, GrOffr.com said, **“The IAN funding would be used to grow GrOffr's presence from Mumbai, Pune, Bangalore, Hyderabad, Chennai, Kochi and Nagpur to Delhi NCR, Kolkata, Ahmedabad and Indore and doubling the current team size to nearly 50 in the next one year and also in brand building.”**

GrOffr's core competence lies in forming groups of buyers in any city so as to be able to get a better deal. The free membership of groups at GrOffr is open to individual buyers as well as corporate buyers. Till date, GrOffr has helped over 100 customers buy gross assets valued at over Rs. 120 crore since inception under a year ago with savings of over Rs. 20 crore.

To introduce GrOffr Associate Program

Encouraged by an overwhelming response to the group buying concept from the proactive end customers and estate agents vying to be part of it, the company is introducing GrOffr Associate Program (GAP) that allows them to negotiate deals with the real estate developers by leveraging their relationships or the deal size and join GrOffr.com platform and look for group of buyers. The GAP members can earn a part of profit on closures.

“We believe GrOffr Associate Program will increase the number of deals coming to GrOffr thus offering wider choice for individual customers as we focus on forming groups,” Vikhyat Srivastava, co-founder, GrOffr.com.

About GrOffr

GrOffr (derived from 'GRoup OFFeR'), promotes group buying to help both the buyer (availing higher discounts) and the seller (moving inventory fast!) benefit from 'real deals' - real estate, automobiles, electronics - where it aggregates demand for the product and gets discounts which a single buyer would have difficulty in negotiating.

Mumbai headquartered, GrOffr, offers 'time bound' group deals through its relationships and negotiation skills to a group of buyers get together on its site for a particular product.

With an estimated primary housing sales in the top 10 cities in India to make up for over Rs 1,00,000 crore annually, the management of GrOffr is geared to capitalize on this huge opportunity.

About Indian Angel Network

The Indian Angel Network is India's largest and only national network of business angels investing in start-ups, early stage ventures and having an incubator program with an investor base of over 170 angels .

As a part of this Network built "By Entrepreneurs and For Entrepreneurs", investees can gain access to the vast business network of IAN's influential members. Most investee companies have gained tremendous value as the strategic direction, operational guidance and financial investment from Indian Angel Network provides critical input for creating a large, valuable company.

Since inception, Indian Angel Network has invested in 24 companies, including 4 located overseas. The Network has made 5 positive exits or partial exits. For more details please visit, www.indianangelnetwork.com

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