

BROSA[®]

From start-up to multi-million dollar business

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In just 17 months Ivan Lim has transitioned from selling his first piece of handmade furniture to raising \$2 million in capital from AirTree Ventures.

“It has been an amazing journey and I am really only at the beginning,” Lim says.

“I grew up in a family of interior designers so to follow the profession of my mother, who resides in Brunei, is very special.”

Brosa, an online furniture store that sells beautifully designed furniture at a substantially reduced cost to department stores, is experiencing rising sales by the day.

“Our business is growing at 47% month on month and a worldwide industry report puts the Australian furniture market at \$7.5 billion,” Lim says.

“We are very excited about the future but we wanted a capital injection to take the business to the next level.”

Brosa’s growth has been so impressive that venture capital firm AirTree Ventures was eager to invest, as they saw the opportunity for the company to expand its operations both domestically and potentially globally.

“We have invested in furniture ecommerce. Brosa’s vertically integrated model, rapid process for launching new designs and just in time manufacturing is the future of ecommerce. We are excited to partner with the Brosa team to help scale the business and add new product lines,” Craig Blair, AirTree Ventures partner, says.

“The Brosa team have great ecommerce experience and shown strong progress in a short amount of time so we’re really excited to join them in building this incredible business.”

Lim says the idea for Brosa came from his own frustrating experience at buying furniture.

“I ended up visiting showroom after showroom over four weekends seeing lots of expensive furniture that actually looked very similar to each other,” he says. “There wasn’t a lot of variety or affordability.”

After sharing his frustration with friends, Lim realised many of them longed for the designer furniture experience too, but the high prices made them unattainable.

“I just couldn’t understand why a sofa that cost \$550 to make was getting sold at over \$3500 just because a store had a showroom on a particular street,” Lim says. “The fact that people buy replica furniture, cheaper copies of famous furniture designs, just proves the demand for affordable designer pieces.”

Over the course of six months Lim and his co-founders visited workshops around the world looking for the best furniture craftsmen to build a business bringing designer furniture direct from maker to consumer.

And Lim is now selling more than 400 designer pieces to thousands of customers across Australia who are purchasing a wide range of furniture encompassing dining chairs right through to sofa beds.

“We are really excited about what AirTree Ventures can bring in the way of experience, capital and industry knowledge,” Lim says.

The investment from AirTree Ventures marks a new chapter in the Brosa story and Lim is excited about the future.

“With this investment we have a real opportunity to build a lasting aspirational furniture brand and hopefully Australians won’t need to settle for replica furniture anymore,” he says.

“We will be using the fundraising capital to expand the team with great talent, as well as investing into marketing to attract new customers.”

About Brosa:

Brosa (brosa.com.au) is an online designer furniture store bringing beautiful furniture direct from master craftsmen into every Australian home. Customers get to enjoy the designer furniture experience without the high price tag.

For more information visit brosa.com.au

About AirTree VC:

AirTree (www.airtreevc.com) is a \$60m venture capital fund focused on seed through to growth stage investments in businesses that are disrupting traditional markets. Daniel Petre and Craig Blair, co-founders of AirTree, have demonstrated a successful venture capital investment track record spanning over fifteen years.

For more information visit www.airtreevc.com

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