

Press Release

**6Degree raises Growth capital from SucSEED  
Indovation Fund and 1Crowd**

*~SucSEED and 1Crowd partnered up to invest in 6Degree, an  
EnterpriseTech SaaS platform~  
~Growing 6Degree receives continued SucSEED support~*

**Hyderabad - June 2022 - 6Degree**, has secured an undisclosed amount in Fund raise led by Hyderabad headquartered **SucSEED Indovation Fund** and **1Crowd**. The round also saw participation from **Riso Capital, Keiretsu Forum and Angelbay**.

Setup in 2015 by **Nikhil Hegde** and **Amit Bhardwaj**, 6Degree is one of the leading e-commerce enablement platforms focused on the fashion and lifestyle retail sector. 6Degree's flagship product "**Honeycomb**" was launched in 2020 and offers an end to end suite of solutions for managing the online business of brands ranging from order & inventory management for D2C websites, third party marketplaces, payment & fulfillment solutions, and brand growth solutions.

A key differentiator from 6Degree is a blend of technology and growth solutions, backed with intelligent analytics, which empowers brands to make informed decisions on inventory planning and sales cycle management. 6Degree also offers detailed consumer analytics providing them a 360 degree view on their customers shopping trends and effective retargeting.

6Degree serves over 50 medium to large brands in the lifestyle space across India with names such as Inc5 Shoes, Centro, Madame, Ethnicity, and a lot more.

**Nikhil Hegde**, the Co-Founder and CEO of **6Degree** said, "We have been working with brands in the fashion & lifestyle space for over 7 years and have developed a detailed understanding on key elements that contribute to overall brand growth. With our full suite of Honeycomb solutions, brands can leverage our technology & scale-up abilities and deliver better buying experiences to their customers. We have continued to invest in our analytics and platform features, providing a plug & play solution for brands to manage their online business.

He further added that "The investment we raised from SucSEED Indovation Fund, 1Crowd and such established investors will help us in providing better omnichannel experiences for our brands. We are investing in our partner network and providing cross-border solutions to take our brand portfolio into a global audience.

The business has scaled quickly over the past year with over 3X growth in sales. We are also improving our positive unit economics. Seeing the strong demand for such solutions from this sector, we remain bullish on continued product adoption and will enable us to reach to profitability over the next 12 months"

Speaking on why they have invested **Vikrant Varshney** Co-Founder & Managing Partner of **SucSEED Indovation Fund**, said, "According to the Inc42 report, The Indian D2C market is expected to reach \$100 Bn by 2025 at a CAGR of 25%, up from \$33 Bn in 2020. 6Degree enables fashion and lifestyle brands via its proprietary platform to sell at multi-brand and online stores across geographies and scale their business, using actionable platform insights. It has built a strong network of fashion brands with more than 50+ brands and 100,000+ products sold."

Vikrant further added, “Since the time we funded in their first round, 6Degree has been encouraging growth and has scaled their business rapidly with 200% growth in brands on the platform and 92%+ growth in GMV with INR 1000+ cr GMV in the pipeline over the next 2-3 years.”

**Girichandra Kuchangi, Partner at 1Crowd commented:** "Online brand presence, especially through own digital properties, is critical for lifestyle brands to be able to attract and own customers. Honeycomb, with its growing bouquet of features from tech tools to deep insights, and supported by a data-driven results-oriented team from 6Degree, is a great solution for lifestyle and fashion brands to establish their distinct online presence for the global audience. Nikhil & Amit have brought together a passionate team with deep expertise to build a one-stop shop to enable brands to quickly scale their omnichannel growth objectives."

**About SucSEED Indovation Fund** - SucSEED Indovation Fund (SIF) is an AIF Cat-1 Venture Capital Angel Fund with ₹100 crore corpus and has grown out of SucSEED Angel Network (SAN) and IIITH Tech Ventures, an early-stage tech seed initiative with IIIT Hyderabad Foundation. General Partners of the Indovation Fund have 100+ years of cumulative experience within technology, fund management, and start-up ecosystem and have already invested in 60+ startups. SIF attempts to support Indian Innovation for mass needs in the following Six (6) sectors - EdTech, FinTech, Health-tech, Security & RegTech, Enterprise & MSME SaaS and Digital Economy & Emerging Tech.

**About 1Crowd -**

1Crowd (1Crowd.co) is an early stage sector agnostic investment firm that operates a SEBI AIF Cat-1 VC (Angel fund) and an angel network. 1Crowd provides comprehensive support to startups through its ecosystem of partners, mentors and investor-members, who bring rich experience in diverse sectors. 1Crowd manages an AUM of over 170 crores across 35+ startups, with a diverse mix of enterprise tech / SaaS, fintech, cleantech, deeptech companies as well as consumer internet and D2C food brands.

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