

## **Doji Raises \$3 Million to Transform Global E-commerce Market for Used Goods**

*Seed round was led by Latam venture capital firm Canary; experienced founders aim to use a stock exchange model powered with real-time data to disrupt and optimise the fast-growing multi-billion dollar market for used goods and to help reduce e-waste*

**London, November 2021** - [Doji](#), a UK-based marketplace driven by the stock exchange model and machine learning to systematically increase used goods' e-commerce efficiency and preserve the environment, announces this week that it has raised \$3 million in funding in a seed round led by Latam venture capital firm, Canary.

A number of institutions, prominent angels and unicorn founders with backgrounds in marketplaces, consumer products and financial services also participated. Additional investors include Norte Ventures, 1289 Capital, general partners of Brasil Capital and Shift Capital, as well as angels including Lucas Medola (CFO of PayPal LatAm), Eduardo Alcalay (CEO of Bank of America Brazil), founders of publicly listed e-commerce company Mobly, and current and ex-senior partners of McKinsey.

Built on the proven stock exchange model, Doji delivers a platform powered by sharp data science that is applied to real-time market and user-driven information, optimising decision-making by buyers and sellers of used goods. The end-to-end process is effortless, trusted and sustainable.

The UK startup achieves this via its marketplace offering optimised for web, iOS and Android applications. Doji is initially focusing on the large, fast-growing global used tech product market, specifically used mobile phones. This segment alone, as per IDC estimates, is expected to reach a worldwide market value of \$64 billion by 2024. The platform enables individuals and businesses to buy or sell Doji-verified used tech directly with one another in full transparency and at the fairest prices, as both demand and supply are allowed to intersect in real-time via transparent order books similar to a stock exchange.

*“Our core hypothesis is that there is a tremendous opportunity to unlock and distribute the immense economic and critically important environmental value trapped in used goods to consumers by revamping traditional e-commerce through the sharp application of data science and modern technology alongside business models already proven over a century ago”, says Fernando Montera, Doji’s CEO. “At Doji, we are committed to transforming e-commerce and enabling the buyer, the seller and planet alike to prosper.” “Doji’s platform is structured to enable users to benefit from the information, process and pricing efficiencies that drive the financial marketplaces but are currently unavailable to e-commerce participants,” adds Montera, who possesses over 15 years’ experience in consumer goods and services marketplaces as both an entrepreneur and start-up investor. “These transactional efficiencies offered by Doji unlock latent supply and demand of used products and bring it online, which is a significant win-win for both buyers and sellers. We are excited to set these new standards in e-commerce.”*

The idea is to provide users with actionable real-time intelligence not seen in any other platform, and to remove every buying and selling hassle currently experienced in

traditional marketplaces for used goods. As a result, users can extract the greatest possible value from their buying and selling decisions while benefiting the health of the planet.

*“There are billions of pounds worth of used mobile phones just wasting away in household drawers in the UK alone,” says Montera, “which we view as idle purchasing power. A new phone can cost you a staggering £1,000, whereas the estimated annual UK household income is just £30,000. This makes buying a 1 or 2 year old device, with largely the same functionality as a newer model, at 30%-50% lower cost an incredibly attractive proposition. The opportunity is even greater when you consider lower GDP per capita countries, which are natural target markets given the founding team’s experience and our business and investor base networks”, adds Montera. “I think consumers of these markets can use the extra purchasing power.”*

## **Experienced Founders with a Successful Track Record**

Doji is the brainchild of highly experienced founders Fernando Montera Filho, Bilal Khan and Satyen Fakey. The trio met during their Masters programme at the University of Oxford, where they began the development of Doji.

Montera, an engineer by background, is a serial entrepreneur. He founded and sold his first business to Mercado Libre ([MELI](#)), Latin America’s largest online marketplace with a market cap in excess of \$75 billion, where he then led the company’s logistical intelligence and planning effort. Montera then exited his second-founded company to a major tech company based out of San Francisco.

Khan started his career at Goldman Sachs and possesses nearly two decades of experience within various areas of the financial services sector. He has led multi-billion dollar investments as a private equity, growth equity and fixed income investor in both public and private markets, conducting his work across industry sectors and four continents.

Doji’s third co-founder, Fakey, an experienced entrepreneur developed his expertise in e-commerce marketing and operations through Trimcraft, a UK-based e-commerce business that he founded before growing it into a multi-million pound revenue business with a global client and customer-base.

*“After solving complex problems in the online consumer goods and financial marketplaces throughout our respective careers, the idea that made us shift our lives as a founding team was to solve the vast pricing, information and user experience inefficiencies that currently exist in used goods marketplaces, and to do so by applying the proven model of the financial marketplace,” says Montera. “Everyone at Doji is driven by our purpose to enable consumers to make smarter buying and selling decisions so they can realise the untapped value of their used items in an easy, transparent, sustainable way.”*

## **Traditional Marketplace Problems**

*“Used consumer goods such as consumer tech devices, including mobile phones, have evolved into what we view as modern day commodities. However, unlike traditional commodities like coffee or sugar, the gap between the buy and sell prices of these items is extreme, hurting end consumers and discouraging both demand and supply,”* says Khan, Doji co-founder. *“Given the current fragmentation of supply and demand, lack of data transparency and information asymmetry regarding the product quality and pricing of these modern-day commodities, which largely trade on marketplaces with decentralised models that offer disjointed consumer journeys, buyer and seller alike are left with suboptimal transaction decisions.”*

An online search for a used mobile phone of a specific condition will fetch thousands of results at varying prices across different platforms. *“The material dispersion in value for literally the same item is robbing the current consumer,”* explains Khan.

*“User shopping behaviour is increasingly driven primarily to save money and create less waste, with Gen Z leading this behaviour,”* adds Montera. *“However, they lack control over the price that they wish to pay or receive for their used items as existing marketplaces, C2C platforms in particular, do not offer real-time, transparent data and the flexibility to alter prices dynamically. Consumers should have the option and the confidence to wait on making a trade decision in exchange for a better deal. Throw in manufacturer trade-in programs, wholesale distributors, traditional e-commerce platforms - even local shops sitting as intermediaries primarily motivated to sell more and sell new - and one can understand why it has been near-impossible for end consumers to receive their desired levels of value, customer experience and sustainability.”*

Doji's data models have continuously identified how both buyers and sellers of used goods are forced to settle for less than the value they originally expected to receive. It is no surprise that approximately 80% of UK consumers opt not to sell their used mobile phones, due mainly to their view that prices are too low, and that selling is simply too time-consuming. Doji aims to remedy this.

Furthermore, our generation's obsession with new items is taking a serious toll on the planet. Our tech habits are creating a huge problem as every year we throw out millions of tech devices, including mobile phones, which end up in landfill and pollute our environment. *“We need to fully embrace the net-zero cycle we are now in by championing the circular economy,”* states Fakey. *“Doji is committed to playing its part in driving sustainability by making used goods as valuable as their new counterparts.”*

### **Solution based on Proven Model: the Stock Exchange**

On Doji's marketplace, used goods are commoditised according to condition via easy-to-understand quality grades, and their quality is verified by Doji, which provides instant user trust. Preset product profiles and pictures enable sellers to list items in seconds by answering a few questions on product grading. They can then set their own selling price by placing an ask price, or choose to be matched instantly with the highest bidder and sell immediately. Then, they simply ship the item from the comfort of their sofa using Doji's home collection service.

Buyers always see the lowest price for their searched item and can set their own desired buy price by making an offer. This logs their bid anonymously in transparent order books, providing them the flexibility to buy at a price and time that suits them. Bids and asks, alongside transaction price history, are accessible to all users in real-time, which optimises price discovery whilst solving the perennial problem of fairly pricing used items. Overall, used goods enjoy a new life and the carbon footprint of buying new is reduced. Doji's machine learning algorithms use millions of data points including public and proprietary data to aid users in placing more assertive bids and asks. They also estimate the "time to match" to enable best execution (i.e. at a price and time that best-suits the user). Resultantly, users claim full control of their buying or selling decisions whilst always receiving the fairest value.

The Doji platform is currently being used by a growing number of both institutional and individual users, who unanimously find it to be a unique, information-rich and simple-to-use channel for discovering supply and demand at prices they would not find elsewhere. Doji's straightforward, fixed per-trade fee model, which enhances its real-time marketplace value proposition for users of every level, also bears significant potential for the addition of multiple revenue streams.

### **About Doji**

Founded in 2020, Doji is a UK-based startup driven by the stock exchange model and machine learning. Its mission is to systematically create a highly efficient marketplace for used goods whilst preserving the environment by reducing the need to buy new.

Created by a trio of experienced founders who met during their Masters programme at the University of Oxford, Doji has begun its UK operations and is strongly positioned to pursue its global ambitions. In 2021, Doji raised its seed investment round, led by Latam's leading early stage venture capital firm, Canary.