

Daily Grommet Raises Series B, Led by Pinterest Investor Rakuten

Today at 10:27 am by [Walter Frick](#)
Posted in [Daily Grommet](#),
[Rakuten](#)



[Rakuten](#), the Japanese e-commerce company, has made another bet in Boston, weeks after announcing its \$50 million investment into Pinterest. The company has led a Series B investment in [Daily Grommet](#), an online shopping discovery platform that features a new product every day.

Based in Lexington, the company raised a [\\$3.4 million A round in 2010](#), and has since added another [million](#) on top. The size of the new round was not disclosed. Rakuten and Daily

Grommet had partnered previously via the former's Buy.com website. One of Rakuten's subsidiaries, FreeCause, is based in Boston. And its CEO Michael Jaconi functions as Rakuten's liaison to the U.S. tech scene. [I interviewed him about the Pinterest investment here](#). I've included the release below.

DAILY GROMMET ANNOUNCES SERIES B FUNDING

LED BY JAPANESE E-COMMERCE COMPANY, RAKUTEN

Investment Builds on Both Companies' Missions to Empower Small to Medium Businesses to Connect Directly with Consumers via Discovery Shopping and Personal Interactions

Lexington, MA; September 17, 2012 – Daily Grommet, an online shopping site and marketing platform for innovative and undiscovered products, today announces a round of Series B funding led by Rakuten, one of the world's largest online marketplaces. Daily Grommet plans to use the capital to further expand its highly curated e-commerce site and product launch platform.

Together, the companies provide significant benefits to one another, as Daily Grommet will allow Rakuten to advance its sourcing, curation, and storytelling capabilities and deepen consumer connections to its merchant partners. Daily Grommet has gained a large and influential following because of its proven ability to expertly source and vet high potential unknown products. Since its launch in 2008, over 1,000 products and emerging companies have been featured on DailyGrommet.com, many of which have become household names. The company's "Citizen Commerce" movement creates connections between inventors and consumers, by enabling product purchases that express powerful contemporary values around sustainability, quality, technology and social enterprise.

"Tens of thousands of new products are launched in the U.S. every year, so it's not hard to believe that many go unnoticed or are simply hard to find," said Jules Pieri, co-founder and CEO of Daily Grommet. "Our goal is to bridge the gap between traditional marketing and e-commerce by connecting inventors and undiscovered companies with consumers. Their stories are heroic and inspiring and we succeed at leveling the playing field, so the best products and companies can win, not just the biggest ones. Championing the independent creator builds great trust within our community. Working with Rakuten, with its longstanding empowerment mission, will allow both of our businesses to share knowledge and collaborate on product discovery, disrupting and improving the tired old ways of launching products."

Daily Grommet, with its online editorial and video capability, showcasing the story around a particular product, has already been proven complementary to Rakuten's Buy.com site, as the two have worked together to help expand Daily Grommet's reach.

Daily Grommet began using Pinterest in mid-2011 as an extension of its community sourcing for high-quality Grommet submissions. Usage of the "[Finds YOU want to see featured on Daily Grommet](#)" Pinboard continues to rise rapidly and consistently represents one of Daily Grommet's top referral sources. In May 2012 Rakuten led a strategic round of investment in Pinterest.

"Our investment in Daily Grommet supports our overall global strategy of creating an enhanced consumer experience in e-commerce," said Hiroshi Mikitani, CEO of Rakuten. "Particularly in light of our recent Pinterest investment, we're excited to be working with a company that shares our view of curating new, innovative and unique products across the web and the world. Daily Grommet is a perfect fit with the Rakuten family, as its team has shown great vision and passion for launching undiscovered products and companies. Our core business model of empowering merchants aligns perfectly with the goals and vision of Daily Grommet."