



EQUITY RESEARCH

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# Trendsi

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## Trendsi

Fashion dropshipping, wholesale, and private labeling platform simplifying sourcing, inventory, and fulfillment

#logistics #b2b #ecommerce

[Visit Website](#)

## Details

HEADQUARTERS

Menlo Park, CA

CEO

Ella Zhang



### VALUATION

**\$134,500,000**

2024

## Valuation

Trendsi was valued at approximately \$134.5 million post-money in its Series A round in October 2022. The company raised \$25 million in that round, led by Lightspeed Venture Partners, bringing its total funding to approximately \$30 million.

Prior to the Series A, Trendsi raised approximately \$5 million in seed funding, with Lightspeed investing as early as 2021. The Series A included participation from Basis Set Ventures (whose founder Xuezhao Lan joined the board), Footwork VC, Peterson Ventures, Sierra Ventures, and Liquid 2 Ventures.

Notable angel investors included Eric Yuan (CEO of Zoom), Shan-Lyn Ma (CEO of Zola), Mike Smith (former Stitch Fix COO), Bracken Darrell (CEO of Logitech), and Joe Montana, who called Trendsi "the first mover of the post-pandemic economy."

## Product

Trendsi operates a B2B supply chain platform that enables boutique owners, online sellers, and influencers to sell fashion products without holding inventory. A boutique owner signs up for free and connects their Shopify store to Trendsi's platform. They can then browse Trendsi's catalog of over 100,000 trending fashion items from various suppliers and manufacturers.

When the owner finds products they like, they click to import those items (complete with photos, descriptions, sizes, and pricing) directly into their store. These items then appear on their website or social channels as if they were the boutique's own inventory.

When a customer purchases an item from the boutique's website, Trendsi's system automatically receives the order. Trendsi then sources the product from the appropriate supplier, quality inspects it, packages it with the boutique's branded invoice, and ships it directly to the end-customer. The entire fulfillment process happens behind the scenes, typically within 2-5 business days for U.S. orders.

Unlike traditional dropshipping, Trendsi provides consistent quality control, faster shipping, and white-labeled packaging that maintains the boutique's brand identity. The platform also offers returns management, handling customer returns within 7 days.

Beyond basic dropshipping, Trendsi offers two additional supply options: "open pack wholesale" where retailers can purchase small quantities (as few as 6 units per style) at lower factory-direct costs, and made-to-order manufacturing where boutiques can create their own custom clothing lines with minimums as low as 60 pieces. This enables a retailer to start with risk-free dropshipping to test styles, then move to wholesale or custom production for bestsellers.

The platform integrates with multiple sales channels including Shopify, CommentSold (for Facebook/Instagram live sales), TikTok Shop, and Poshmark, allowing retailers to sell Trendsi's products wherever their customers shop.

## Business Model

Trendsi operates a B2B2C model that combines a two-sided marketplace with vertical supply chain services. At its core, Trendsi aggregates supply from fashion manufacturers and brands while attracting demand from small online retailers, boutiques, and influencers who sell to end consumers.

The value delivery mechanism is built around a "virtual inventory" model. Trendsi allows retail entrepreneurs to offer hundreds of products without capital investment in inventory, removing the fundamental risk that has historically prevented many small businesses from scaling. Meanwhile, suppliers and manufacturers gain access to thousands of small retailers they wouldn't normally reach, effectively distributing their products through many digital storefronts.

Trendsi's monetization is margin-based rather than subscription-based. The platform is free for merchants to join—no monthly fees or upfront costs. Instead, Trendsi sets wholesale prices slightly above supplier costs and earns the difference on each transaction. For example, if a dress costs a manufacturer \$10, Trendsi might make it available to boutique sellers at \$15, and the boutique might sell it to the end customer for \$30. Trendsi's profit would be the \$5 spread minus fulfillment costs.

This per-sale revenue model aligns Trendsi's interests with its users—the more their merchants sell, the more Trendsi earns. It also creates a zero-friction entry point for new merchants to try the platform without commitment.

The cost structure includes warehousing, logistics operations, quality control, technology infrastructure, and supplier management. Trendsi maintains warehousing capabilities in the U.S. to facilitate its 2-5 day shipping promise, incurring costs for space, labor, and shipping. The company also invests significantly in software and data infrastructure to power its inventory sync, ordering systems, and AI forecasting models.

Trendsi's business model exhibits network effects where more retailers on the platform attract more suppliers, and vice versa. As transaction volume increases, Trendsi's AI models improve at predicting trends and demand at the SKU level, creating a virtuous cycle of efficiency.

## Competition

### Fashion-focused dropshipping suppliers

Trendsi competes directly with other platforms specializing in fashion inventory for small sellers. My Online Fashion Store (MOFS) is a U.S.-based dropship supplier that typically charges monthly membership fees for access to women's fashion with fast shipping from Los Angeles. BrandsGateway focuses on luxury and branded fashion dropshipping with substantial monthly fees. Kiyonna and other niche brands offer their own direct dropshipping programs.

Unlike these competitors, Trendsi differentiates by offering free access, broader selection, unified quality control, and the ability to evolve beyond pure dropshipping into wholesale and manufacturing. While others are essentially traditional wholesalers that added dropshipping, Trendsi was built as a tech platform first with integrated fulfillment operations.

## General dropshipping platforms

Broader dropshipping solutions like Spocket, Modalyst, and CJ Dropshipping offer inventory across multiple product categories. Spocket operates a freemium model emphasizing fast shipping from U.S./EU suppliers but lacks fashion specialization or unified fulfillment. Modalyst (acquired by Wix) is known for including some name-brand merchandise but without centralized quality control.

CJ Dropshipping offers vast product selection directly from Chinese manufacturers at rock-bottom prices but with inconsistent quality and longer shipping times. DSers and similar AliExpress-integrated tools represent the traditional approach to dropshipping that Trendsi was specifically built to improve upon.

Trendsi competes by offering higher curation standards, more consistent fulfillment, and a fashion-specialized platform that helps boutiques build lasting customer relationships rather than just selling the cheapest possible items.

## B2B wholesale marketplaces

Faire is a well-known online wholesale marketplace connecting retailers with brands, offering net-60 payment terms and free returns of unsold inventory. While Faire reduces inventory risk through favorable terms, retailers still must purchase upfront, whereas Trendsi eliminates inventory investment entirely for dropshipping.

FashionGo and LA Showroom traditionally required retailers to buy pre-packs of styles but have recently launched their own dropshipping services. FashionGo Dropshipping may be Trendsi's closest competitor, focusing on boutique fashion and leveraging a network of apparel wholesalers. However, FashionGo's model is newer and may lack the same level of unified quality control or technology integration.

Trendsi differs from these marketplaces by offering a hybrid approach spanning dropshipping, small-pack wholesale, and manufacturing, allowing retailers to evolve their sourcing strategy as they grow without switching platforms.

## Social commerce infrastructure

As influencer commerce grows, Trendsi faces competition from platforms enabling content creators to monetize their audience. Shopify Collective and Dovetale enable cross-store selling where a store can sell another brand's products as if they were their own. Carro similarly facilitates "cross-store selling" between brands and influencers.

Print-on-demand services like Printful and Printify help creators sell custom-printed merchandise without inventory, while emerging social commerce marketplaces like Whatnot, Popshop Live, and TikTok Shop are developing their own supply infrastructure.

Trendsi differentiates by giving influencers true e-commerce capabilities with inventory access across many styles rather than just affiliate links. The platform handles the logistics complexity so creators can focus on content and marketing, offering a more comprehensive solution than point tools for affiliate sales or cross-selling.

## TAM Expansion

## New product categories

Trendsi can significantly expand its addressable market by extending beyond women's fashion apparel into other retail verticals. The company has already begun this process by adding categories like home décor, accessories, beauty products, and kids' items to its catalog.

Each new category opens the door to additional merchant segments while leveraging the same core platform for on-demand sourcing and fulfillment. Near-term focus appears to be on complementary lifestyle categories that existing fashion boutiques can easily cross-sell (home goods, makeup, etc.), increasing share of wallet from current users.

Over the long term, Trendsi could enter entirely new verticals such as sporting goods, electronics accessories, or artisanal foods. This would move Trendsi closer to being a general solution for "end-to-end commerce without inventory," greatly enlarging its TAM beyond the fashion industry. The Series A funding was explicitly earmarked in part for new merchandise category expansion.

## Supply chain vertical integration

Another expansion vector is deeper integration up and down the supply chain to capture more value and deliver more services. The "Fulfilled by Trendsi" initiative would allow the company to warehouse and dropship inventory that retailers themselves purchase, effectively moving into third-party logistics services similar to Fulfillment by Amazon.

This approach would enable Trendsi to serve retailers who want to maintain more control over sourcing or who have their own products but need fulfillment support. It expands TAM to include any small brand or boutique that has its own products but wants to outsource logistics.

On the manufacturing side, Trendsi's made-to-order offering could grow into a full-fledged private label service. By streamlining the production process further, they could position themselves as the go-to platform for emerging brands to launch new fashion lines without building their own supply chain from scratch.

Vertical integration could also include more localized warehouses across the country or internationally to speed up delivery, potentially creating an Amazon-like 2-day delivery network for boutique products. This would expand TAM by including services currently provided by multiple vendors (wholesale suppliers, 3PL warehouses, sourcing agents) under one platform.

## Geographic expansion

Currently serving primarily U.S.-based sellers, Trendsi has significant growth potential through international expansion. The company could target boutique sellers in other countries like Canada, the UK, Australia, and Europe, enabling them to offer Trendsi products to their local customers.

This would require establishing supplier networks and possibly warehouses in those regions to ensure similar service levels. The Series A explicitly included international expansion in its plans, with English-speaking markets likely the first targets due to lower barriers to entry.

Trendsi could also help its existing U.S. sellers reach international customers by opening fulfillment in overseas markets, effectively doubling the addressable market for those sellers. Over time, this could evolve into a global network of fulfillment hubs and suppliers, enabling cross-border commerce with localized delivery.

Another aspect of geographic expansion is targeting international sellers who want to sell into the U.S. market. By leveraging Trendsi's U.S.-based fulfillment, overseas influencers or boutiques could reach American customers without dealing with cross-border shipping complications, creating an "export model" that increases the TAM of potential sellers.

## Financial services and monetization

Beyond expanding the user base, Trendsí can grow revenue by monetizing its platform's ecosystem more deeply. The company could introduce premium tiers for merchants who want perks like even faster shipping, dedicated account support, custom packaging services, or access to exclusive merchandise.

With visibility into thousands of small businesses' sales data, Trendsí is well-positioned to offer financial services such as credit terms to retailers, factoring of receivables, or working capital loans to help boutiques fund growth. As a platform handling payments between retailers and suppliers, they could potentially introduce native payment solutions that earn additional fees or interest.

Supplier-side monetization represents another opportunity. As Trendsí's network of retailers grows, having access to this distribution becomes increasingly valuable for suppliers. Trendsí could charge listing fees, promotional fees, or higher commissions to suppliers for privileged placement, effectively becoming a marketing channel for fashion brands in addition to a distribution channel.

## Risks

**Supply chain vulnerability:** Trendsí relies heavily on third-party manufacturers and suppliers (many overseas) to fulfill orders, introducing risks around quality, consistency, and timing. If suppliers produce subpar products or fail to maintain stock levels, Trendsí and its merchant partners suffer the customer backlash, potentially damaging trust in the platform and increasing merchant churn.

**Margin pressure:** Trendsí's business model involves taking a relatively thin margin on each sale while providing substantial value-added services (warehousing, quality control, shipping, returns handling). If operational costs rise due to increasing labor, shipping, or warehouse expenses, Trendsí's profit could evaporate. The company's free returns policy creates particular economic risk, as returned items may require refunds to boutiques while generating costs Trendsí must absorb.

**Tariff and trade disruption:** The end of de minimis exemptions and increased tariffs on Chinese goods directly threaten Trendsí's cost structure and competitive position. Higher import costs could squeeze Trendsí's already thin margins or force price increases that make its service less attractive to merchants. While some adaptation is possible through supply diversification (shifting to Vietnam, Turkey, or domestic sources), rapid policy changes could disrupt Trendsí's supply chain faster than it can adjust, especially for a company still scaling its operations.

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