

Flaxseed company gets Dragons' Den investment

CHRIS CLAY

cclay@mississauga.net

Feb. 17, 2017

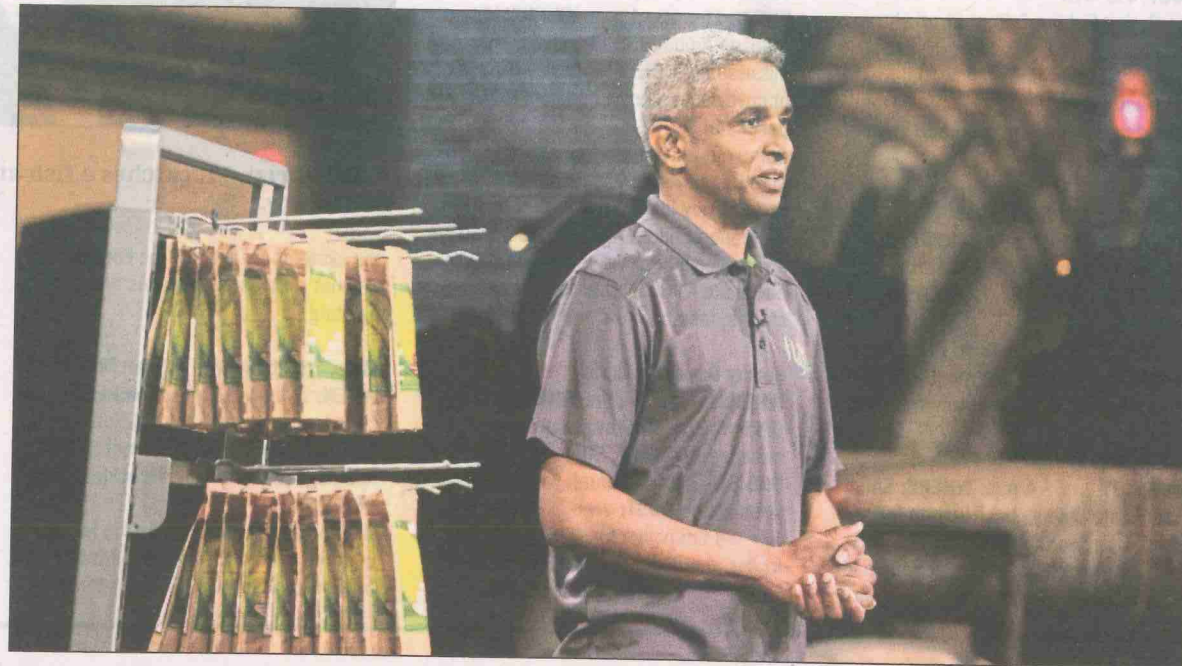
Mississauga entrepreneur Praveen Udagani wasn't exactly sure what to expect when he appeared on the popular CBC Television show Dragons' Den.

Once the dust had settled, however, he had four of the five dragons bidding against each other to get a stake in his company Flaxy, which sells flavoured flaxseed products. He had also completely sold out of all of his stock.

Despite receiving an offer of \$50,000 from Jim Treliving for a 10 per cent stake in Flaxy, Udagani decided to go with a joint offer of \$50,000 for 15 per cent from Michele Romanow and Manjit Minhas. Udagani said he meant no disrespect to any of the offers he received, but that he decided to go with Romanow and Minhas for their knowledge and experience when it comes to marketing and promotion.

"One of the things I've learned is that I can develop a good product but I can't market it," he said.

His desire to work with the dragons was to leverage their abilities to make Flaxy a success and help him reach "the next level" with his business.



Mississauga's Praveen Udagani recently appeared on the CBC television program Dragons' Den to ask for a \$50,000 investment for his company Flaxy.

Supplied photo

Currently, he sells his five flaxseed flavours - which are based on his mother's recipes and include vanilla palm, chili garlic, sweet pepper, maple cinnamon and saffron date - at 20 stores in the GTA. It was during a discussion with a store owner that the idea of ap-

pearing on Dragons' Den was broached.

Udagani said the owner tried the flaxseed and absolutely loved it. So much so he invited his staff over to try it and they were smitten with the flavours.

Figuring a big sale was immi-

nent, Udagani was shocked when the owner declined to place an order. The reason he was given is that people aren't overly familiar with flaxseed, which Udagani said is very popular in India and South Asia, and that customers would be reluctant to try some-

thing they don't know.

Thus, the idea of appearing on television to help promote the product was raised.

Udagani is talking up the health benefits of flaxseed and says 16 grams of Flaxy contains about four grams of fibre, which is the equivalent of eating about 166 grams of raw broccoli or 190 grams of raw asparagus. He says the flavours help eliminate the blandness of flaxseed and that his product can be added to all sorts of food like cereal, yogurt and salads.

Udagani has a master's degree but when he immigrated to Canada in 2004 found himself working at a Tim Hortons for about half a year. He eventually found a job in his chosen field in the pharmaceutical industry before the company was purchased and moved to India.

Out of work, he founded Flaxy about a year later in 2014 with financial support from his wife.

Meanwhile, his appearance on Dragons' Den has been a boon for his company. After his episode aired earlier this month, he sold out of all 200 of the packets available on his website by the following morning.

Visit flaxy.ca for more.