

# Jüsto Announces USD \$65 Million Investment Led by General Atlantic, Marking Largest Series A Raised in Latin America

## Growth capital to fuel Jüsto's expansion into a leading online grocer across Mexico and Latin America

Mexico City, Mexico and New York, NY - February 9, 2021

Jüsto (or "the Company"), a leading online grocer in Mexico, today announced it has raised a USD \$65 million Series A investment led by General Atlantic, a leading global growth equity firm, with participation from existing investors including Foundation Capital and Mountain Nazca. The growth investment marks the largest Series A round raised in Latin America<sup>[1]</sup> and will support Jüsto's future strategic initiatives, including the expansion of the Company's geographic footprint across Mexico and Latin America, the enhancement of its last-mile logistics infrastructure, marketing initiatives, and additional working capital needs.

Jüsto was founded in 2019 by CEO Ricardo Weder as one of Mexico's first vertically-integrated, online grocery platforms with no physical store presence. Over the past 18 months, Jüsto has developed into an emerging leader in the transformation of the digitally-enabled online grocery experience, powered by its cutting-edge technology and seamless purchasing platform. The business experienced significant acceleration over the course of 2020, with 16x revenue growth and positive traction across user retention, frequency, and average order value.

With this growth investment, Jüsto will focus on accelerating its next phase of growth as it aims to disrupt the existing grocery ecosystem in Latin America, a market that represents a USD \$325 billion opportunity. Jüsto, which translates to "fair" in Spanish, is committed to providing high-quality products, fair practices, and new distribution avenues to suppliers, as well as competitive prices, lower transaction costs, and improved convenience to consumers by eliminating intermediaries in the supply chain.

"Our mission at Jüsto is to become Latin America's favorite supermarket within the next decade. We strongly believe that this vision, combined with our expertise in technology, logistics, and customer service, will lead to an even more seamless, more affordable online shopping experience for our consumers," said Ricardo Weder, Founder & CEO, Jüsto. "We are beyond thrilled to take our vision to the next level alongside General Atlantic and look forward to harnessing the firm's global resources and expertise in consumer businesses and technological enablement to aid Jüsto in meeting the rapidly-growing demand for our services."

Mr. Weder brings strategic and digital expertise, having previously served as President of Cabify, a leading ride-hailing platform in Spain and Latin America, where he led its operations and expansion efforts. Mr. Weder has prioritized fostering a socially and environmentally responsible culture at Jüsto, as demonstrated by the Company's efforts to develop fair trade agreements with its suppliers; leverage AI to forecast demand, create efficiencies, and reduce food waste at its micro-fulfillment centers; and reduce single-use plastic from packaging. Jüsto also contributes to its communities by offering a high-quality, broad offering of products from both large consumer products companies, as well as from smaller local producers - helping to strengthen the economic activity of rural and semi-rural communities - at competitive and fair prices.

"Mexico is at an inflection point in its transition to a digital economy, and we see Jüsto as leading the way in the high-growth online grocery space with its technology-centric, mission-driven approach," said Luis Cervantes, Managing Director and Head of Mexico City, General Atlantic. "Under Ricardo's leadership, we believe Jüsto is positioned for significant expansion as it disrupts and transforms the legacy grocery value chain."

"In the time since its establishment, the Jüsto model has quickly resonated with consumers, who are looking for new ways to buy groceries digitally, as well as with suppliers, who are seeking more direct engagement within the ecosystem," added Martin Escobari, Co-President, Managing Director and Head of Latin America, General Atlantic.

“We look forward to leveraging our deep expertise in helping businesses scale across Latin America in support of Jüsto’s next chapter of growth.”

As part of the transaction, Luis Cervantes and Zeev Thepris, Vice President at General Atlantic, will join Justo’s Board of Directors. Jüsto marks General Atlantic’s fifth investment in Mexico since 2014, when it first entered the country. Since then, General Atlantic has invested nearly USD \$1 billion in high-growth Mexican companies.

Since its inception in 2019, Jüsto has raised more than USD \$100 million, including a \$27 million Seed Round last year led by Foundation Capital, alongside Mountain Nazca and with participation from FEMSA Ventures, S7V, Elevar Equity, Bimbo Ventures, Quiet Capital, Sweet Capital, H2O Capital, and SV LatAm Capital, among others.

Additional terms of the transaction were not disclosed.

**[1]** Source: Pitchbook. Includes Series A raised in Latin America in the past decade (January 2011 to January 2021) by a technology company.

## **Media Contacts**

### **General Atlantic**

Mary Armstrong & Emily Japlon

*media@generalatlantic.com*

### **Jüsto**

Manolo Fernandez

*manolo@justo.mx*