

Press Release

Mexico City, July 31th 2015



ALLVP Invests in Fastest Growing On-Demand Grocery Platform in Latin America: Cornershop

Leading Early Stage Venture Capital Fund in Latin America Announces Investment in Cornershop's Seed Round

Today, ALLVP announced their investment in the grocery-revolutionizing platform Cornershop, further placing their bet on mobile commerce in Latin America. Cornershop offers a state-of-the-art shopping experience where customers are able to purchase their groceries online from a variety of local stores and have them delivered to their location of choice within two hours. In line with the rising tide of customer expectations, Cornershop's core model is founded on consistency, efficiency, and reliability for both customers and retailers, offering the latter additional distribution channels.

Latin America remains the world's second fastest-growing e-commerce market behind China, making for an ideal backdrop for this investment. The sharp increase in smartphone penetration, topping 50%¹ in numerous Latin American countries, has made a breakthrough in consumer behavior in a number of markets. The \$286 billion² untapped grocery market is set to be the new ecommerce battleground coming to the forefront. Groceries currently represent the largest retail market in the Latin American region and considering the current on-demand grocery delivery penetration in Europe as a benchmark, the online grocery market represents a potential US\$17bn opportunity.

The Cornershop team has an outstanding proven track record: Oskar, Daniel and Juan Pablo founded the deal site ClanDescuento which came to be the cornerstone of Groupon's expansion in Latin America when they were acquired by the daily-deal sensation after just 6 months of operations. The trio went on to lead Groupon Latin America, managing over a thousand employees within a very short space of time. Their new venture Cornershop is already making waves in the grocery market following their soft launches in Mexico and Chile. Their explosive adoption rate, paired with high customer recurrence at such an early stage are testimony to Cornershop's promising potential.

¹ EMarketer, December 2014

² EuroMonitor grocery retail report, market size for: Argentina, Brazil, Chile, Colombia, Mexico, Peru

The team is convinced of the potential of Latin America, “we believe that ALLVP’s local network, as well as experience at crafting a successful go-to market strategy in Mexico, will be key in scaling the business” commented Cornershop’s founder and CEO, Oskar Hjertonsson on signing with ALLVP. Managing Partner at ALLVP, Federico Antoni underlined the team’s experience and know-how: “The founders’ unbeatable combination of technical ingenuity and business acumen make Cornershop the most promising new ecommerce start-up”.

About ALLVP

ALLVP - Antoni & Lelo de Larrea Venture Partners - founded by Federico Antoni and Fernando Lelo de Larrea in 2012, is the most active fund in the early stage venture capital industry in Mexico. With seventeen highly innovative companies in its two portfolios, the fund has invested in other successful companies such as Carrot, the fastest growing car-sharing company in the world, Prestadero, the first peer-to-peer lending platform in Mexico, and Formafina, a cross-border e-commerce curated marketplace across Latin America. The firm is a member of the Latin-American Venture Capital Association (LAVCA), the Mexican Private Equity Association (AMEXCAP) and Endeavor Investor Network.

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