



Cornershop

Cornershop raises \$6.7mn Series A round to continue fast-paced disruption of Latam's \$550bn¹ grocery market

ALLVP is thrilled to announce their co-lead of Cornershop's Series A investment round with Jackson Square Ventures and committed co-investors Accel Partners, Creandum, Endeavor Catalyst, and Grupo Bimbo Family Office. Cornershop is LatAm's fastest growing on-demand platform launched in early 2015 by the team that founded and turned deal site Clandescuento into a \$200mn e-commerce powerhouse acquired by daily-deal sensation Groupon. The Company is disrupting the traditional grocery shopping experience by connecting customers with Personal Shoppers who hand pick and deliver grocery orders from a variety of local stores in under 90 minutes. Cornershop currently has operations in Mexico's leading metropolitan cities Mexico City, Guadalajara, Monterrey, and in Santiago and Valparaiso in Chile.

As home to Latam's largest capital in population size, Mexico City, with smartphone adoption rates surpassing 50%² of the country's population, Mexico represents a prime market for Cornershop where online food and grocery is set to be the fastest growing category over the next five years. While Mexico's grocery market is the largest single retail category topping \$180bn³ in sales in 2015, the online grocery playing field remains untapped representing less than 0.1% of total grocery sales. "What we find compelling in Cornershop is the strength of the experienced team combined with a massive market opportunity," commented Greg Gretsch, Managing Director at Jackson Square Ventures. "Furthermore, Cornershop is already showing great early traction and solid customer loyalty metrics. We are excited to partner with the team on this endeavor."

This latest Series A financing marks ALLVP's third consecutive investment in Cornershop since launching in June 2015 as the two have worked closely together on crafting the Company's successful go-to market strategy and scaling operations. Federico Antoni, Managing Partner at ALLVP, underlined the Company's unique market position: "Cornershop's business model holds testimony to the boundless opportunities within

¹ OECD 2015, *Structural Issues in the Groceries Sector: Mergers and Regulatory Issues*.

² eMarketer 2015, *Mexico's Smartphone User Base Reaches 62.5 Million*.

³ PwC, 2015, *Retail Sector: Global and Mexican highlights of the Supermarket & Hypermarket industry*.

the on-demand space driven by the proliferation of technology and growing consumer classes in Mexico and Chile. Cornershop's soaring repurchase rates and exponential growth since launching validates the Company's business model and reflects the huge potential in furthering their customer acquisition throughout the region." Cornershop's founder and CEO, Oskar Hjertonsson commented on closing the round: "We are excited to add more great investors to our existing solid investor base", adding ALLVP as one of the most founder-friendly VC firms the Company has worked with. "We have the right team, traction, product and operational model in place to move faster. The goal is to grow into a company size beyond market expectations and offer millions of households a seamless grocery experience".

Cornershop's Series A round has attracted a reputable investor base with top tier VC firm [Accel Partners](#), early backer of [Facebook](#) and existing investor of [Slack](#) and [Dropbox](#), and leading European early-stage fund [Creandum](#), investor in fast-growing technology companies [Spotify](#) and [iZettle](#), both testing the startup waters in Mexico for the first time through their investment in the Company. The round is led by [ALLVP](#) and [Jackson Square Ventures](#), VC firm focused on Series A financings for SaaS and marketplace startups namely [DocuSign](#), [Strava](#) and [Alien Vault](#) with further participation from committed investors [Endeavor Catalyst](#), investor in [Avenida](#) and [Restorando](#), and Family Office of leading global bakery company [Grupo Bimbo](#).

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 twenty highly innovative companies across two portfolios, the Fund has invested in other successful companies such as Weex - MVNO for millennials, Carrot - Mexico's first car sharing service, and Enlight - leading solar electricity service provider for residential and commercial customers facing high electricity costs. The firm is a member of the Latin-American Venture Capital Association (LAVCA), the Mexican Private Equity Association (AMEXCAP) and Endeavor Investor Network.