

Colombian Grocery Delivery App Mercadoni Raises \$6,2 Million in Series-A Round

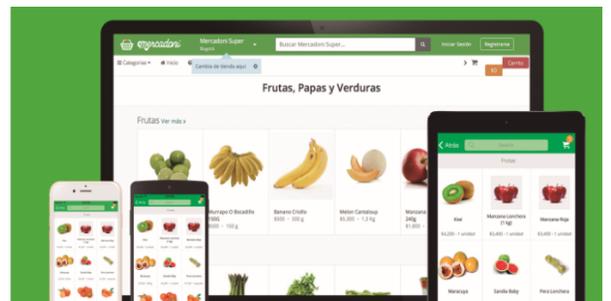
- Mercadoni (www.mercadoni.com.co) - the leading online groceries-only platform in Colombia – received one of the largest Series-A rounds in LATAM.
- It relies on +3 thousand personal shoppers to deliver its orders from more than 100 retail partners across the largest cities in Colombia, Argentina and Mexico.
- Mercadoni is generating operational profit in all the markets it operates and has grown more than 9x since receiving its \$2M Seed-round in 2016.

Bogota, Colombia, May 31st, 2017. Mercadoni closed a 6,2M USD investment round, led by Axon Partners Group and Grupo Pegasus. A group of high profile retail investors also joined the round.

Mercadoni relies on more than 3,000 personal shoppers to deliver its orders in less than 1 hour. Mercadoni's platform is deeply integrated with its grocery retail partners and currently works with over 100 retailers, which include some of the largest retailers in the region such as Cencosud, Makro and Walmart, and with some of the most recognized CPG brands. Mercadoni has over 250,000 recurring users and has grown 9x since its seed round last year.

Latin America, Mercadoni's home market, while often seen as an underdog in digital development has perfect conditions for delivery business models. Colombia alone boasts a USD 40 Billion Grocery market, most of which is concentrated in few densely populated cities. Latin-American cities often have safety issues and chaotic traffic –ranked among the worst in Waze's world traffic rank – which leads consumers to appreciate home-deliveries more than in other parts of the world. Another major enabler of the model in LATAM is the relatively low labor cost. In most LATAM cities, a significant part of the population has limited employment opportunities, often with <2 USD hourly pay. Mercadoni creates better work opportunities while delivering cheaply to a busy and growing urban middle class hungry for convenience.

From day one, Mercadoni has focused on sustainable growth and has reached positive operational profit in all the markets it currently operates. This is an important achievement in an internet vertical where many mature companies in developed markets have still not been able to reach this milestone. Mercadoni has achieved this by focusing early on micro-optimizing the algorithms, logistics processes, and app interfaces on which its logistic infrastructure runs. According to Antonio Nunes, one of Mercadoni's Co-Founders, "We are obsessed about creating the technological efficiencies that will generate the next 1 cent of savings in our delivery cost".



Pedro Freire, another of Mercadoni's Co-Founders, highlighted that "when we launched Mercadoni, we chose to focus on a specific but complex problem: the grocery shopping experience, where people often waste more than 4 hours every week. We are excited that this new investment round will allow us to step up our efforts to crack this problem in LATAM and be an industry disruptor that has not changed for many decades in the region"

Mercadoni's new funding round is a testament that in LATAM, despite the low-level of development of mid-stage tech investments and the current challenging macroeconomics, sustainable new companies in promising large markets keep flourishing.



About Mercadoni

Mercadoni (www.mercadoni.com.co) is building the best online grocery shopping experience in Colombia, Argentina, and Mexico. The platform allows users to shop from the main grocery stores in their city and have their order delivered within 1-hour or at the time and day of their choice. Mercadoni has had explosive growth with a profitable and sustainable business model.

Pedro Freire
Co-Founder
Tel. +57 318 347-6730
pedro@mercadoni.com

About Axon Partners Group

Axon Partners Group is a Spanish consulting and investment firm with a VC & PE division that manages funds in Europe, Asia, and Latin America. Through its Amerigo Ventures Private Equity Fund, Axon is actively involved in the digital ecosystem of the Latin American region.

Luis Castaneda
Senior Investment Manager, Axon Partners Group
Tel: +52 1 55 2300 0067
luis.castaneda@axonpartnersgroup.com

About Grupo Pegasus

Grupo Pegasus is a private equity and venture capital group that develops, manages and invests in enterprises in Latin America, aiming to contribute to the creation of greater overall welfare in the societies, and caring for the environments, in which it participates- With offices in Buenos Aires and Bogotá, Pegasus has led equity investments for over US\$ 400 mm in the real estate, retail, agribusiness, industrial, technological and financial sectors. Companies managed by Pegasus Group generate thousands of direct and indirect jobs in the countries in which it operates: Argentina, Uruguay, Brazil, Chile, Paraguay, Bolivia, Colombia, Mexico, and the United States.

Hernando Forero
Partner Grupo Pegasus Colombia
Tel: +57 (311) 575-1417
hforero@pegasusvc.com