

# Nuvm Shop Raises \$7MM to Accelerate SMB E-commerce Growth in Latin America

With e-commerce sales in Latin America expected to surpass the \$50 billion dollar mark in 2017<sup>1</sup>, Nuvm Shop (<https://www.nuvmshop.com.br>) has secured \$7 million in series B funding to allow small and medium sized businesses to seize this opportunity.

The company provides merchants with an omnichannel e-commerce platform. Using top notch technology, customers can sell their products through their own online stores - through both mobile and desktop channels - customized with their unique brand identity, and access marketing and data analytics tools. The Nuvm Shop platform is integrated with major local payment gateways and fulfillment services, making it easy for merchants to offer credit card processing, offline payment methods (still very commonly used in Latin America), same day shipping, door to door shipping and other logistics services. Moreover, Nuvm Shop allows business owners to sell their products through the main online marketplaces of the region, providing their customers with additional sales channels to develop their businesses.

E-commerce sales in Latin America are expected to grow at a compound annual growth rate (CAGR) of 17% between 2014 and 2019, reaching \$85 billion by the end of the forecast period. Brazil, Mexico and Argentina are the three largest e-commerce markets in the region. Nuvm Shop is leading the space by enabling more than 16,000 online businesses throughout the region to operate successfully.

The round was led by Elevar Equity. Elevar was joined by IGNIA Partners and current investors Kaszek Ventures, NXTP Labs and FJ Labs.

"Resource challenged, millions of SMBs across Latin America have difficulty accessing the region's booming e-commerce market, dampening their prospects for growth. By providing these underserved businesses - the backbone of the region's economies - with the resources and support to setup, manage, and promote their online businesses, Nuvm Shop is catalyzing entrepreneurship and employment, helping spur economic growth across Latin America," said Johanna Posada Gil, Co-Founder of Elevar Equity.

Regarding the investment, Santiago Sosa - CEO of Nuvm Shop - said: "We are thrilled about this opportunity. Our main goal is to continue developing technology that will make it easier for our customers to be successful in a highly competitive market. In the coming months, we will continue to launch products and integrations that will allow merchants to expand their sales

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<sup>1</sup> Source: Business Insider

(<http://www.businessinsider.com/the-latin-america-e-commerce-report-the-regions-top-markets-biggest-growth-opportunities-and-foreign-retailers-making-inroads-2016-3>)

while keeping daily administration simple and painless. We know that growing a business is very hard, and technology is dramatically changing the way companies used to do business. We are here to simplify that transition.”

Nuvm Shop launched its operations in 2010 in Argentina, where it operates under the name Tienda Nube (<https://www.tiendanube.com>). In 2012, the company expanded to Brazil, which today accounts for the majority of customer sales. The company counts a total of 100 employees, located mainly in its Buenos Aires and São Paulo offices. A portion of the proceeds from this round will be used to expand company operations into Mexico.

“We see an enormous opportunity to increase the market share of e-commerce in Mexico, and to make it available for companies of all sizes, in turn catalyzing the growth of hundreds of entrepreneurs across the region. Tienda Nube has developed the best solution for businesses interested in selling online, and is backed by a strong and impressive team. We are excited for this new partnership and look forward to supporting their growth in Mexico,” stated Álvaro Rodríguez, co-founder and Managing Partner at IGNIA.

### **Elevar Equity**

Elevar Equity, a human centered venture capital firm, invests in transformative and scalable entrepreneurial ventures focused on low income communities in India and Latin America. The Elevar Method of investing has democratized essential services for over 20 million underserved customers and catalyzed billions of dollars of capital into 29+ companies focused on financial services, agriculture, education, healthcare and housing.

### **IGNIA**

IGNIA is a venture capital fund that invests in high growth companies aimed at the emerging middle class in Mexico. Founded in 2007, IGNIA has two funds with assets which amount to USD 200 million and are managed by said company. IGNIA invests in sectors such as health, fintech, financial services, education and basic services.

### **Kaszek Ventures**

Kaszek Ventures is a venture capital firm that partners with exceptional entrepreneurs to build lasting, high-impact technology-based companies whose main initial focus is Latin America. Kaszek supplies first-hand expertise and insights in strategy, operational execution, team-building, growth, technology, product, networking and more.